Quarterly selection of articles

Banque de France Bulletin

STATISTICAL SUPPLEMENT

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Banque de France

EUROSYSTÈME

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Nota bene

Changes have been made to the presentation of the Banque de France's balance sheet (Table 12).
Statistical data are updated monthly on the Banque de France's website.

Table 1
Industrial activity indicators – Monthly Business Survey – France

(NAF revision 2; seasonally-adjusted data)

	2012						
	March	April	May	June	July	Aug.	Sept.
Changes in production from the previous month [a)]							
Total manufacturing	**8**	**-1**	**-14**	**2**	**-2**	**5**	**-1**
Food products and beverages	14	8	3	6	-1	6	8
Electrical, electronic and computer equipement and other machinery	-1	-1	-6	2	-1	-2	-15
Automotive industry	-6	-25	-15	-13	-13	1	5
Other transport equipment	10	6	-2	21	3	2	9
Other manufacturing	6	-3	-18	3	-1	3	2
Production forecasts [a)]							
Total manufacturing	**1**	**-2**	**5**	**-1**	**-4**	**-3**	**-3**
Food products and beverages	8	7	12	9	9	6	9
Electrical, electronic and computer equipement and other machinery	0	2	3	-2	-3	-1	-4
Automotive industry	-10	-8	-6	-15	-24	-34	-21
Other transport equipment	16	17	20	7	8	13	17
Other manufacturing	2	-3	3	-2	-4	3	0
Changes in orders from the previous month [a)]							
Total manufacturing	**0**	**0**	**-9**	**-1**	**-2**	**8**	**-3**
Foreign	-2	1	-4	-1	-1	2	-5
Order books [a)]							
Total manufacturing	**0**	**-1**	**-3**	**-4**	**-5**	**-7**	**-10**
Food products and beverages	1	7	4	-3	-4	0	-1
Electrical, electronic and computer equipement and other machinery	-1	0	2	4	-1	-6	-8
Automotive industry	-40	-35	-50	-53	-45	-66	-72
Other transport equipment	48	51	47	42	42	38	35
Other manufacturing	-1	-4	-5	-5	-6	-8	-10
Inventories of finished goods [a)]							
Total manufacturing	**5**	**5**	**5**	**5**	**5**	**1**	**4**
Food products and beverages	3	3	3	4	3	1	1
Electrical, electronic and computer equipement and other machinery	11	8	8	10	10	6	7
Automotive industry	0	4	3	2	-3	-2	2
Other transport equipment	5	2	5	3	4	3	2
Other manufacturing	5	4	5	6	5	0	4
Capacity utilisation rate [b)]							
Total manufacturing	**78.4**	**78.0**	**76.7**	**77.1**	**76.9**	**76.6**	**76.1**
Staff levels (total manufacturing) [a)]							
Changes from the previous month	0	-2	-3	-1	-2	-1	-3
Forecast for the coming month	0	-2	-2	-2	-3	-5	-3
Business sentiment indicator [c)]							
	95	**94**	**92**	**91**	**90**	**93**	**92**

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.

Source: Banque de France. *Produced 19 October 2012*

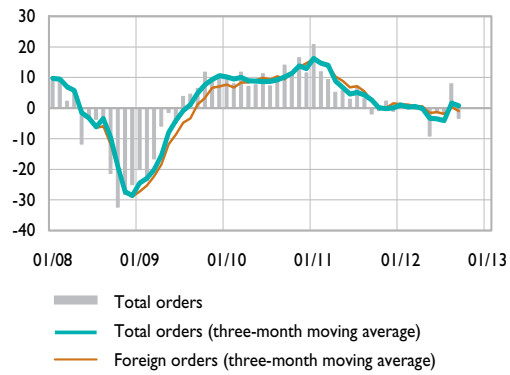
Table 2
Industrial activity indicators – Monthly Business Survey – France (NAF revision 2; seasonally-adjusted data)

Business sentiment indicator

(100 = 1981 – last value)

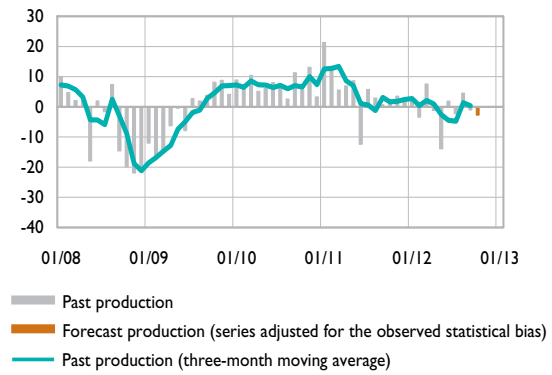
Orders [a)]

(balance of opinions; monthly change)



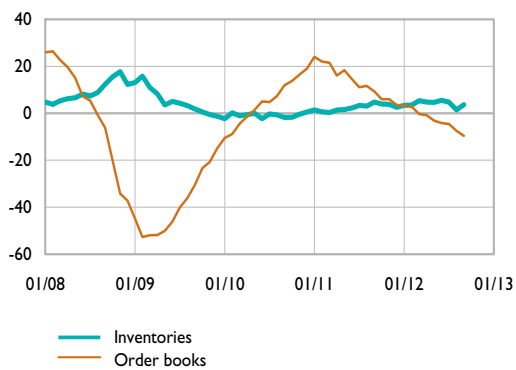
Production [a)]

(balance of opinions; monthly change)



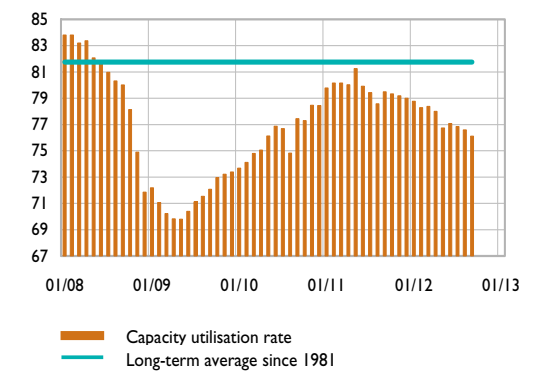
Inventories and order books [a)]

(balance of opinions; compared to levels deemed normal)



Capacity utilisation rate [a)]

(%)



a) Manufacturing.
Source: Banque de France.

Produced 19 October 2012

Table 3
Consumer price index [a)]

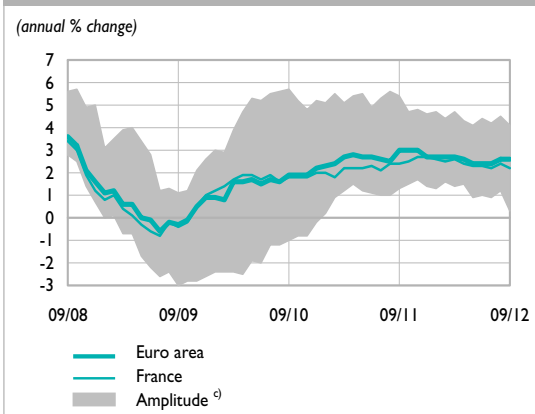
(annual % change)

	2012								
	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.
France	2.6	2.5	2.6	2.4	2.3	2.3	2.2	2.4	2.2
Germany	2.3	2.5	2.3	2.2	2.2	2.0	1.9	2.2	2.1
Italy	3.4	3.4	3.8	3.7	3.5	3.6	3.6	3.3	3.4
Euro area	2.7	2.7	2.7	2.6	2.4	2.4	2.4	2.6	2.6
United Kingdom	3.6	3.4	3.5	3.0	2.8	2.4	2.6	2.5	na
European Union	2.9	2.9	2.9	2.7	2.6	2.5	2.5	2.7	2.7
United States	2.9	2.9	2.7	2.3	1.7	1.7	1.4	1.7	2.0
Japan	0.1	0.3	0.5	0.5	0.2	-0.1	-0.4	-0.5	na

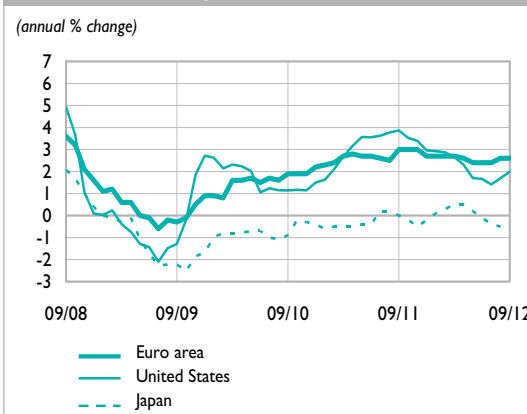
(annual average) *(seasonally-adjusted monthly % change)*

	2009	2010	2011	2012					
				April	May	June	July	Aug.	Sept.
France	0.1	1.7	2.3	0.1	0.0	0.2	0.1	0.4	0.0
Germany	0.2	1.2	2.5	0.2	0.1	0.0	0.2	0.4	0.3
Italy	0.8	1.6	2.9	0.3	0.3	0.3	0.1	0.3	0.4
Euro area	0.3	1.6	2.7	0.3	-0.1	0.0	0.2	0.4	0.2
United Kingdom	2.2	3.3	4.5	0.1	0.1	-0.2	0.4	0.2	na
European Union [b)]	1.0	2.1	3.1	–	–	–	–	–	–
United States	-0.4	1.6	3.2	0.0	-0.3	0.0	0.0	0.6	0.6
Japan	-1.3	-0.7	-0.3	0.0	-0.4	-0.4	0.0	-0.2	na

France and the euro area



International comparisons



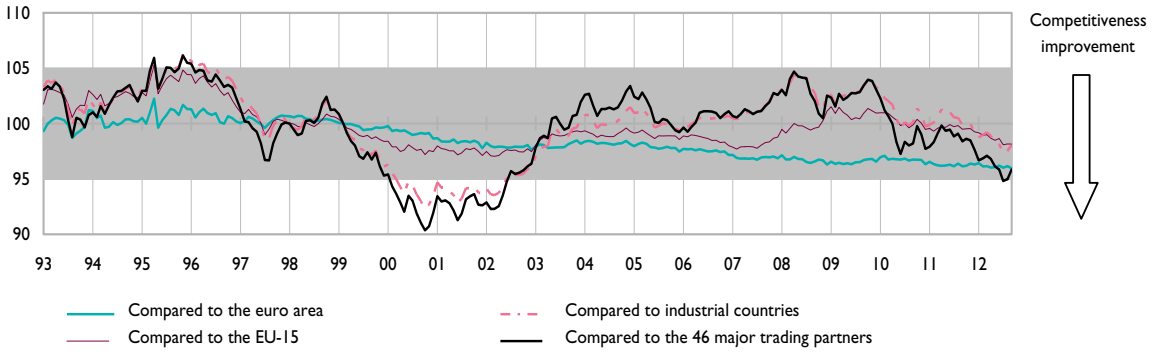
a) Harmonised indices except for the United States and Japan (national indices).
b) The series of seasonally adjusted monthly changes in the HIPC is not available for the European Union.
c) Gap between the extreme values of harmonised price indices observed in the euro area (changing composition).

Sources: National data, Eurostat. *Produced 19 October 2012*

Table 4
The competitiveness of France's economy

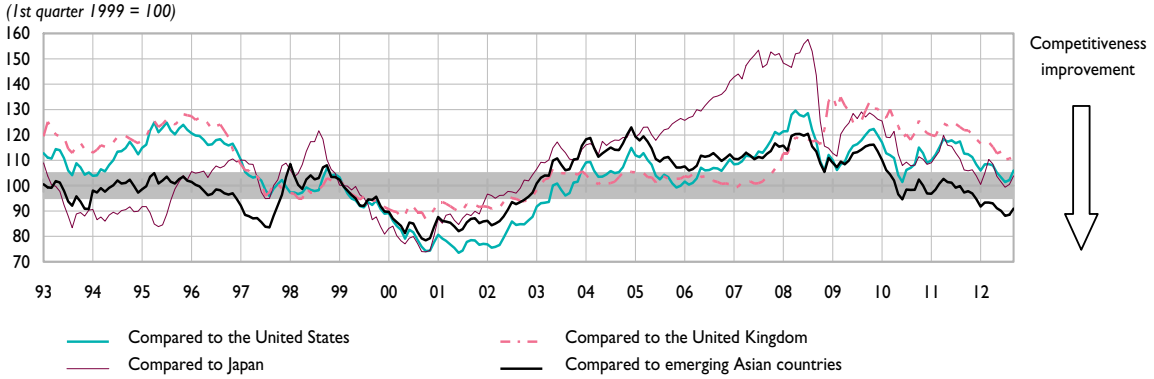
Indicators deflated by consumer prices

(1st quarter 1999 = 100)



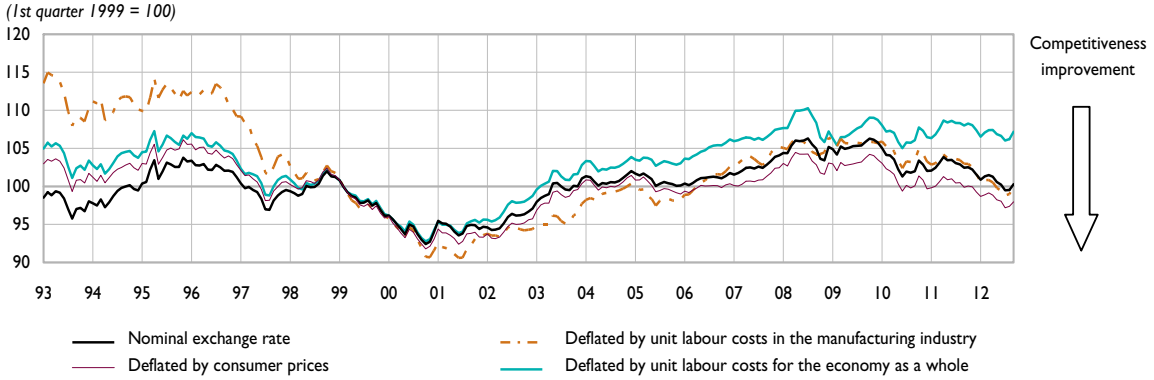
Indicators deflated by consumer prices

(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.

Calculations: Banque de France.

Produced 19 October 2012

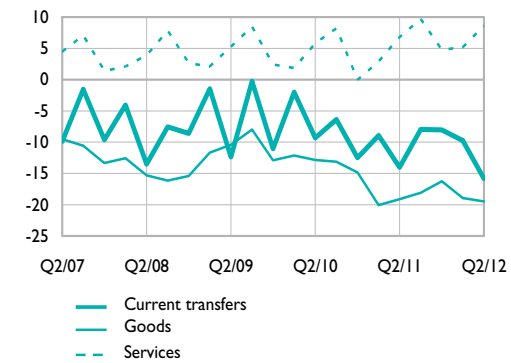
Table 5
Balance of payments – Main components (quarterly data) – France

(unadjusted data, EUR billions)

	2010	2011	2011			2012	
			Q2	Q3	Q4	Q1	Q2
Current account	**-30.2**	**-38.9**	**-14.0**	**-8.0**	**-8.0**	**-9.7**	**-15.8**
Goods	-52.9	-73.5	-19.1	-18.1	-16.2	-18.9	-19.5
Services	15.9	24.2	6.8	9.7	4.8	5.2	8.6
Income	40.7	46.9	7.3	11.2	14.0	11.6	4.7
Current transfers	-33.8	-36.6	-9.0	-10.8	-10.6	-7.7	-9.7
Capital account	0.0	-0.1	0.0	-0.6	0.5	0.0	-0.1
Financial account	**27.5**	**58.1**	**44.5**	**-1.9**	**47.1**	**1.6**	**7.5**
Direct investment	-34.9	-35.4	-27.7	-8.5	-0.2	-2.2	5.1
French direct investment abroad	*-58.0*	*-64.8*	*-35.9*	*-16.8*	*-14.6*	*-13.1*	*-9.5*
Foreign direct investment in France	*23.1*	*29.5*	*8.2*	*8.3*	*14.4*	*10.9*	*14.5*
Portfolio investment	123.2	251.6	69.0	56.4	104.0	24.6	16.2
Assets	*26.2*	*177.5*	*-1.2*	*87.8*	*113.0*	*-3.6*	*6.9*
Liabilities	*96.9*	*74.1*	*70.2*	*-31.4*	*-9.1*	*28.2*	*9.3*
Financial derivatives	34.3	13.8	7.5	0.4	2.3	-1.9	4.9
Other investment	-89.3	-177.3	-5.3	-55.7	-61.1	-19.1	-17.7
Reserve assets	-5.8	5.5	1.1	5.5	2.1	0.2	-0.9
Net errors and omissions	**2.7**	**-19.1**	**-30.5**	**10.4**	**-39.6**	**8.1**	**8.4**

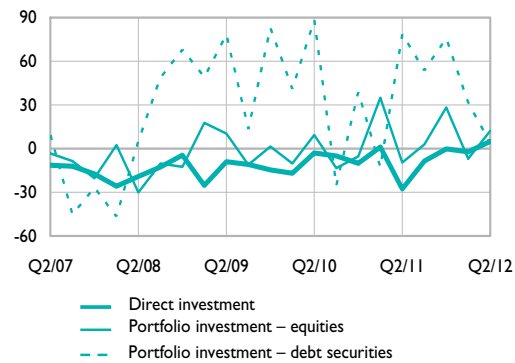
Current account balance

(unadjusted data, EUR billions)



Financial account balance

(unadjusted data, EUR billions)



Source: Banque de France.

Produced 19 October 2012

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

(unadjusted data, EUR billions)

	2010	2011	2011			2012	
			Q2	Q3	Q4	Q1	Q2
Current account	**-30.2**	**-38.9**	**-14.0**	**-8.0**	**-8.0**	**-9.7**	**-15.8**
Goods	**-52.9**	**-73.5**	**-19.1**	**-18.1**	**-16.2**	**-18.9**	**-19.5**
Exports	*392.0*	*424.0*	*107.1*	*101.4*	*109.1*	*111.8*	*109.2*
Imports	*444.9*	*497.5*	*126.2*	*119.5*	*125.4*	*130.7*	*128.7*
General merchandise	-54.1	-73.6	-19.0	-18.3	-16.4	-18.8	-19.2
Goods procured in ports by carriers	-2.0	-2.8	-0.7	-0.7	-0.7	-0.9	-0.8
Goods for processing and repairs on goods	3.2	2.9	0.6	0.9	0.9	0.8	0.5
Services	**15.9**	**24.2**	**6.8**	**9.7**	**4.8**	**5.2**	**8.6**
Exports	*145.1*	*161.5*	*41.4*	*45.5*	*39.1*	*35.8*	*42.6*
Imports	*129.2*	*137.2*	*34.6*	*35.8*	*34.3*	*30.6*	*34.0*
Transportation	-3.2	-5.3	-1.6	-0.9	-0.9	-0.9	-0.6
Travel	5.9	7.5	2.5	5.5	-0.3	1.7	3.9
Communications services	0.8	1.3	0.3	0.3	0.4	0.2	0.3
Construction services	2.1	2.2	0.6	0.5	0.7	0.4	0.4
Insurance services	0.5	1.6	0.6	0.6	0.3	0.3	0.5
Financial services	0.7	2.1	0.5	0.5	0.6	0.4	0.4
Computer and information services	-0.4	-0.7	-0.1	-0.2	-0.2	-0.3	-0.2
Royalties and license fees	2.9	4.1	0.9	0.8	1.2	1.0	1.0
Other business services	6.3	10.9	2.9	2.6	3.0	2.3	2.8
Personal, cultural and recreational services	0.1	0.3	0.1	0.0	0.1	0.1	0.0
Government services	0.2	0.2	0.1	0.1	0.0	0.1	0.1
Income	**40.7**	**46.9**	**7.3**	**11.2**	**14.0**	**11.6**	**4.7**
Compensation of employees	10.9	12.4	3.1	3.1	3.1	3.3	3.2
Investment income	29.8	34.6	4.2	8.1	10.9	8.4	1.5
Direct investment	*37.1*	*39.7*	*11.2*	*7.6*	*11.1*	*9.7*	*11.4*
Portfolio investment	*-5.1*	*-5.8*	*-7.1*	*-0.1*	*-0.6*	*-1.5*	*-10.2*
Other investment	*-2.3*	*0.7*	*0.1*	*0.5*	*0.5*	*0.2*	*0.3*
Current transfers	**-33.8**	**-36.6**	**-9.0**	**-10.8**	**-10.6**	**-7.7**	**-9.7**
General government	-18.4	-19.3	-4.8	-6.0	-6.1	-2.8	-5.2
Other sectors	-15.4	-17.3	-4.2	-4.8	-4.4	-4.8	-4.5
of which workers' remittances	*-9.1*	*-9.0*	*-2.2*	*-2.2*	*-2.2*	*-2.3*	*-2.3*
Capital account	0.0	-0.1	0.0	-0.6	0.5	0.0	-0.1

Source: Banque de France.

Produced 19 October 2012

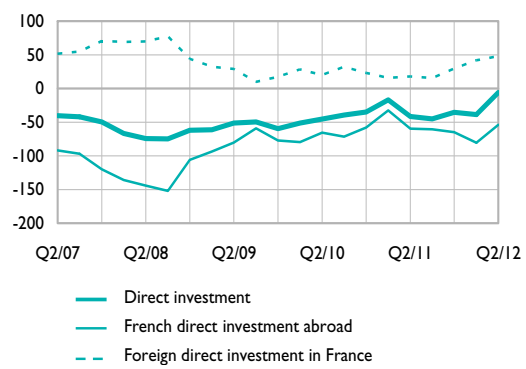
Table 7
Balance of payments – Financial flows (quarterly data) – France

(unadjusted data, EUR billions)

	2010	2011	2011			2012	
			Q2	Q3	Q4	Q1	Q2
Financial account	**27.5**	**58.1**	**44.5**	**-1.9**	**47.1**	**1.6**	**7.5**
Direct investment	-34.9	-35.4	-27.7	-8.5	-0.2	-2.2	5.1
French direct investment abroad	-58.0	-64.8	-35.9	-16.8	-14.6	-13.1	-9.5
of which equity capital and reinvested earnings	*-45.4*	*-48.3*	*-20.5*	*-10.3*	*-14.8*	*-10.5*	*-11.9*
Foreign direct investment in France	23.1	29.5	8.2	8.3	14.4	10.9	14.5
of which equity capital and reinvested earnings	*16.7*	*19.1*	*4.5*	*-1.1*	*12.4*	*2.6*	*5.6*
Portfolio investment	123.2	251.6	69.0	56.4	104.0	24.6	16.2
Assets	26.2	177.5	-1.2	87.8	113.0	-3.6	6.9
Equity securities	*-15.9*	*54.0*	*-14.4*	*9.6*	*33.9*	*-10.7*	*4.0*
Bonds and notes	*16.2*	*80.8*	*-7.2*	*59.3*	*62.3*	*35.8*	*5.6*
Short-term debt securities	*25.9*	*42.7*	*20.4*	*18.9*	*16.8*	*-28.8*	*-2.6*
Liabilities	96.9	74.1	70.2	-31.4	-9.1	28.2	9.3
Equity securities	*-3.8*	*2.5*	*4.8*	*-6.8*	*-5.7*	*3.8*	*8.2*
Bonds and notes	*99.1*	*96.0*	*58.0*	*-2.5*	*24.3*	*26.0*	*21.0*
Short-term debt securities	*1.7*	*-24.4*	*7.4*	*-22.1*	*-27.7*	*-1.7*	*-19.9*
Financial derivatives	34.3	13.8	7.5	0.4	2.3	-1.9	4.9
Other investment	-89.3	-177.3	-5.3	-55.7	-61.1	-19.1	-17.7
Reserve assets	-5.8	5.5	1.1	5.5	2.1	0.2	-0.9
Net errors and omissions	**2.7**	**-19.1**	**-30.5**	**10.4**	**-39.6**	**8.1**	**8.4**

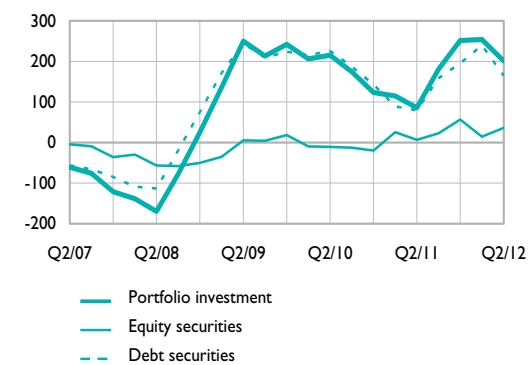
Direct investment account

(cumulated flows over 4 quarters)



Portfolio investment account

(cumulated flows over 4 quarters)



Source: Banque de France.

Produced 19 October 2012

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

(unadjusted data, EUR billions)

	2nd quarter 2012					
	EMU [a)]	EU-27 excl. EMU [b)]	USA	Japan	Switzerland	China
Current account	**-5.7**	**-0.5**	**-5.3**	**1.0**	**1.6**	**na**
Receipts	*89.9*	*26.2*	*13.1*	*4.3*	*8.7*	*5.8*
Expenditure	*95.7*	*26.7*	*18.3*	*3.4*	*7.1*	*na*
Goods	-11.5	1.0	-1.7	-0.2	0.2	-5.3
Receipts	*50.8*	*13.6*	*6.5*	*1.9*	*3.1*	*3.8*
Expenditure	*62.3*	*12.7*	*8.1*	*2.1*	*3.0*	*9.1*
Services	1.9	0.5	0.6	0.2	1.3	0.6
Receipts	*16.4*	*5.7*	*3.8*	*0.6*	*2.5*	*1.6*
Expenditure	*14.5*	*5.2*	*3.2*	*0.5*	*1.2*	*0.9*
Income	5.5	1.9	-4.3	1.0	1.1	na
Receipts	*21.5*	*5.7*	*2.4*	*1.8*	*2.8*	*0.3*
Expenditure [c)]	*15.9*	*3.8*	*6.7*	*0.8*	*1.7*	*na*
Current Transfers	-1.6	-3.8	0.1	0.0	-1.0	-0.1
Financial account						
Direct investment	-2.2	-1.3	10.9	0.3	-0.9	-0.3
French direct investment abroad	*-12.8*	*-1.3*	*9.1*	*0.1*	*0.0*	*-0.3*
Foreign direct investment in France	*10.6*	*0.0*	*1.8*	*0.3*	*-0.8*	*0.0*
Portfolio investment – Assets [d)]	-8.9	1.5	4.6	5.7	-0.3	-0.5
Equity securities	*-6.9*	*3.1*	*1.0*	*4.0*	*-0.3*	*-0.5*
Bonds and notes	*1.6*	*-0.7*	*3.7*	*-0.9*	*0.0*	*0.0*
Short-term debt securities	*-3.7*	*-0.9*	*-0.2*	*2.5*	*0.0*	*0.1*
Other investment	-51.3	51.6	-2.0	8.1	-2.7	-7.5

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.

Source: Banque de France. *Produced 19 October 2012*

Table 9
Balance of payments (monthly data) – France

(unadjusted data, EUR billions)

	2011	2012			12-month total	
					2011	2012
	Aug.	June	July	Aug.	Aug.	Aug.
Current account	**-2.4**	**-1.7**	**-0.4**	**-3.8**	**-43.3**	**-42.0**
Goods	-6.3	-6.3	-3.9	-6.4	-70.7	-71.3
Services	2.8	3.2	4.2	3.1	19.0	28.6
Income	4.0	4.3	1.8	3.1	43.5	38.3
Current transfers	-2.9	-2.9	-2.4	-3.5	-35.1	-37.6
Capital account	0.0	0.0	0.0	-0.6	-0.8	-0.2
Financial account	**3.6**	**8.5**	**13.9**	**19.1**	**20.9**	**99.0**
Direct investment	-1.0	-0.7	-5.0	0.6	-54.1	2.3
French direct investment abroad	*-5.0*	*-6.0*	*-11.0*	*-3.6*	*-61.7*	*-57.8*
Equity capital	*-1.4*	*-4.3*	*-4.6*	*-0.2*	*-16.8*	*-22.0*
Reinvested earnings	*-2.3*	*-2.4*	*-2.4*	*-2.4*	*-24.6*	*-28.3*
Other capital	*-1.4*	*0.7*	*-4.0*	*-1.0*	*-20.3*	*-7.5*
Foreign direct investment in France	*4.0*	*5.3*	*6.0*	*4.2*	*7.6*	*60.1*
Equity capital	*0.9*	*1.5*	*0.7*	*1.4*	*0.9*	*18.5*
Reinvested earnings	*0.6*	*0.8*	*0.8*	*0.8*	*6.4*	*8.6*
Other capital	*2.5*	*3.0*	*4.6*	*2.0*	*0.3*	*32.9*
Portfolio investment	6.9	70.2	13.4	5.2	169.8	208.2
Assets	*23.7*	*53.0*	*23.7*	*-8.3*	*89.7*	*170.6*
Equity securities	*9.6*	*10.5*	*-0.4*	*-2.5*	*2.3*	*26.4*
Bonds and notes	*15.0*	*21.8*	*23.8*	*4.8*	*58.7*	*155.3*
Short-term debt securities	*-0.9*	*20.7*	*0.3*	*-10.7*	*28.7*	*-11.2*
Liabilities	*-16.8*	*17.3*	*-10.3*	*13.5*	*80.1*	*37.6*
Equity securities	*-3.3*	*20.0*	*-12.5*	*3.8*	*13.1*	*-6.0*
Bonds and notes	*-10.7*	*16.3*	*-6.2*	*10.6*	*66.7*	*94.6*
Short-term debt securities	*-2.8*	*-19.0*	*8.5*	*-0.9*	*0.3*	*-51.0*
Financial derivatives	4.8	0.1	-1.5	1.3	20.1	3.0
Other investment	-9.6	-61.4	7.4	12.7	-114.0	-116.8
Reserve assets	2.6	0.3	-0.4	-0.7	-1.0	2.3
Net errors and omissions	**-1.3**	**-6.8**	**-13.5**	**-14.8**	**23.3**	**-56.8**

Source: Banque de France.

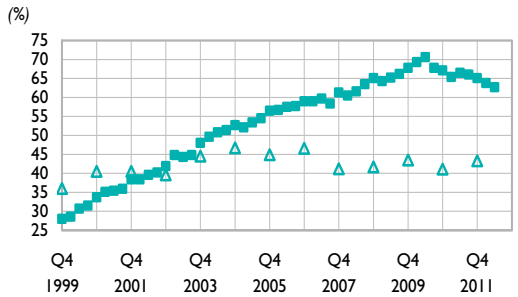
Produced 19 October 2012

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

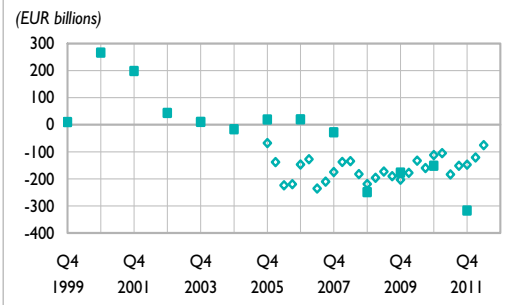
(EUR billions)

	2007	2008	2009	2010	2011	2012
	Dec.	Dec.	Dec.	Dec.	Dec.	Q2
Assets	**4,533.5**	**4,414.1**	**4,661.2**	**5,597.8**	**5,877.4**	**5,998.1**
French direct investment abroad	874.2	975.3	1,036.0	1,149.6	1,222.3	1,259.8
Equity capital and reinvested earnings	*598.2*	*658.6*	*726.1*	*820.2*	*872.7*	*906.4*
Other capital	*276.0*	*316.7*	*309.9*	*329.4*	*349.6*	*353.4*
Portfolio investment (foreign securities held by residents)	2,014.1	1,857.4	2,049.9	2,090.4	1,828.9	1,875.1
Financial derivatives	241.0	234.0	273.5	867.5	1,214.5	1,277.1
Other investment	1,325.7	1,273.5	1,209.5	1,365.9	1,478.7	1,449.1
Reserve assets	78.6	74.0	92.4	124.5	133.1	137.0
Liabilities	**-4,708.2**	**-4,633.3**	**-4,864.1**	**-5,709.8**	**-6,025.2**	**-6,073.5**
Foreign direct investment in France	-649.1	-684.5	-683.9	-709.8	-736.7	-764.5
Equity capital and reinvested earnings	*-386.2*	*-395.3*	*-408.4*	*-422.9*	*-437.9*	*-446.1*
Other capital	*-262.9*	*-289.2*	*-275.5*	*-286.9*	*-298.8*	*-318.3*
Portfolio investment (French securities held by non-residents)	-1,987.9	-1,872.5	-2,299.7	-2,431.8	-2,451.8	-2,512.9
Financial derivatives	-312.6	-289.3	-311.8	-905.5	-1,253.7	-1,313.5
Other investment	-1,758.7	-1,787.0	-1,568.6	-1,662.7	-1,583.0	-1,482.6
Net position	**-174.7**	**-219.2**	**-202.8**	**-111.9**	**-147.8**	**-75.4**

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



France's international investment position



Source: Banque de France.

Produced 19 October 2012

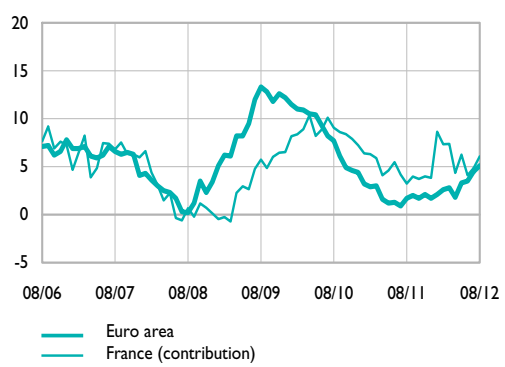
Table 11
Main monetary and financial aggregates – France and the euro area

(annual percentage growth rate)

	2009	2010	2011	2011	2012						
	Dec.	Dec.	Dec.	Aug.	Feb.	March	April	May	June	July	Aug.
M1											
Euro area [a]	12.2	4.4	1.7	1.7	2.6	2.8	1.8	3.3	3.5	4.5	5.1
France (contribution)	6.5	7.2	3.8	3.2	7.3	7.4	4.3	6.3	4.1	4.9	6.1
M2											
Euro area [a]	1.6	2.3	1.8	2.3	2.8	3.0	2.5	2.9	3.0	3.5	3.2
France (contribution)	0.0	7.4	3.5	5.6	5.6	5.6	4.2	4.8	4.4	4.9	4.4
M3											
Euro area [a]	-0.3	1.1	1.5	1.7	2.5	2.9	2.4	2.9	3.1	3.6	2.9
France (contribution)	-4.1	6.4	3.0	4.9	3.0	3.9	2.4	3.5	4.5	4.6	3.0
Loans to the private sector											
Euro area [a]	-0.1	1.9	1.1	2.5	0.8	0.6	0.2	-0.1	-0.2	0.1	-0.6
France [b]	-0.6	5.0	2.4	6.1	2.2	2.1	0.4	0.2	0.5	-0.8	-0.9

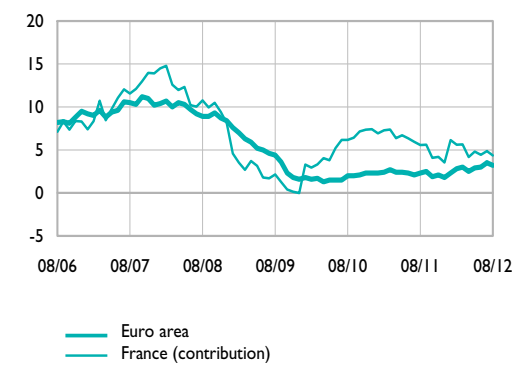
M1

(annual percentage growth rate)



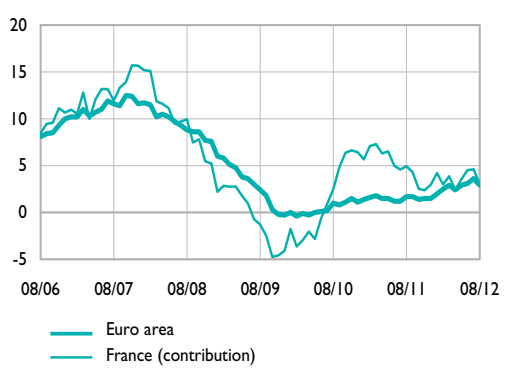
M2

(annual percentage growth rate)



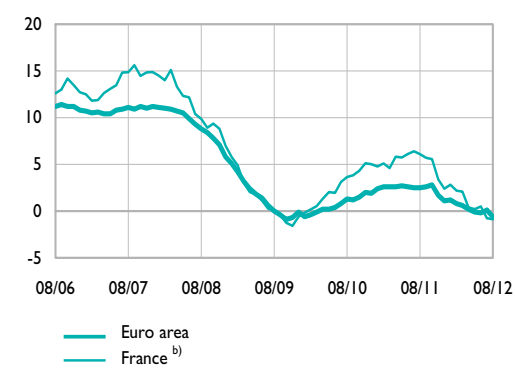
M3

(annual percentage growth rate)



Loans to the private sector

(annual percentage growth rate)



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 19 October 2012*

Table 12
Balance sheet of the Banque de France

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

	2009	2010	2011	2011	2012			
	Dec.	Dec.	Dec.	Aug.	May	June	July	Aug.
Assets								
National territory	180.1	103.4	295.8	128.8	334.6	335.6	334.5	330.8
Loans	143.6	56.3	218.4	69.9	234.6	237.9	234.9	231.9
MFIs [a)]	*143.5*	*56.1*	*218.2*	*69.8*	*234.4*	*237.7*	*234.7*	*231.7*
Central government	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
Private sector	*0.1*	*0.2*	*0.2*	*0.2*	*0.2*	*0.2*	*0.2*	*0.2*
Securities other than shares [b)]	36.0	46.6	76.9	58.4	99.7	97.5	99.5	98.8
MFIs	*19.4*	*24.3*	*34.1*	*26.4*	*41.3*	*35.5*	*35.5*	*35.1*
Central government	*16.6*	*22.3*	*42.9*	*32.0*	*58.4*	*62.0*	*64.0*	*63.7*
Private sector	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
Money market funds shares/units	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shares and other equity	0.5	0.5	0.5	0.5	0.3	0.2	0.1	0.1
Other euro area countries [a)]	77.5	102.5	106.8	98.1	94.9	94.2	99.0	101.0
Rest of the world [a)]	96.3	99.1	110.5	121.0	113.7	98.3	104.6	107.4
Gold	60.0	82.6	95.3	99.1	98.2	97.6	103.3	103.0
Not broken down by geographical area [c)]	96.3	97.7	105.3	114.3	100.3	105.2	104.6	103.7
Total	**510.2**	**485.3**	**713.6**	**561.3**	**741.7**	**730.9**	**746.0**	**745.9**
Liabilities								
National territory – Deposits	88.6	51.6	185.6	65.2	242.3	269.1	275.6	274.7
MFIs	68.0	49.6	176.2	64.1	204.1	198.6	226.9	247.7
Central government	19.0	1.5	8.9	0.5	37.6	69.8	48.3	26.5
Other sectors	1.6	0.4	0.5	0.5	0.6	0.7	0.5	0.5
Other euro area countries – Deposits	62.0	28.3	79.6	33.5	48.2	12.2	3.3	4.9
MFIs	62.0	28.3	79.6	33.5	48.2	12.2	3.3	4.9
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the world – Deposits	112.7	122.9	143.4	142.5	144.1	138.6	146.7	145.8
Not broken down by geographical area	246.9	282.5	305.0	320.1	307.0	311.0	320.3	320.4
Currency in circulation [d)]	153.7	160.1	169.0	161.7	167.9	170.0	170.8	170.5
Debt securities issued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital and reserves	70.6	97.6	112.4	114.1	117.5	118.4	124.3	123.8
Other liabilities	22.6	24.8	23.6	44.4	21.6	22.7	25.3	26.1
Total	**510.2**	**485.3**	**713.6**	**561.3**	**741.7**	**730.9**	**746.0**	**745.9**

a) This item includes the outstanding amounts of market operations.
b) The breakdown by sector of issuance (MFIs, central government) has been precised.
c) Including the adjustment linked to the latest method of accounting used for measuring the notes on the asset side of the balance sheet of the Banque de France since January 2002.
d) Since January 2002, banknotes in circulation figure is being adjusted to bring them in line with the capital key share ("Capital Share Mechanism"). The ECB is the legal issuer of the total euro banknotes in circulation, and the National Central Banks disclose euro banknotes liabilities equivalent to their respective capital key share, calculated on the basis of the remaining 92% of the overall amount of euro banknotes.

Source: Banque de France. *Produced 19 October 2012*

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

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

	2009	2010	2011	2011	2012			
	Dec.	Dec.	Dec.	Aug.	May	June	July	Aug.
Assets								
National territory	4,527.2	4,565.2	4,983.9	4,759.6	5,058.6	5,074.6	5,117.0	5,063.2
Loans	3,509.9	3,559.1	3,958.6	3,807.1	3,974.8	3,997.4	4,048.9	3,987.8
MFIs	*1,486.5*	*1,413.9*	*1,747.4*	*1,585.7*	*1,744.4*	*1,759.5*	*1,806.6*	*1,754.4*
General government	*196.1*	*214.8*	*195.1*	*189.8*	*196.7*	*196.9*	*199.1*	*199.1*
Private sector	*1,827.4*	*1,930.4*	*2,016.2*	*2,031.6*	*2,033.7*	*2,041.1*	*2,043.3*	*2,034.3*
Securities other than shares	622.6	613.6	673.2	588.2	710.2	706.2	697.9	704.7
MFIs ≤ 2 years	*229.8*	*208.5*	*223.1*	*198.4*	*236.7*	*227.1*	*241.6*	*252.8*
MFIs > 2 years	*113.4*	*134.8*	*131.9*	*123.3*	*114.6*	*116.4*	*113.6*	*110.8*
General government	*159.7*	*152.1*	*152.8*	*143.8*	*169.9*	*175.6*	*172.0*	*172.9*
Private sector	*119.8*	*118.3*	*165.3*	*122.6*	*189.0*	*187.0*	*170.8*	*168.2*
Money market fund shares/units	79.1	52.6	43.6	53.9	55.6	57.9	56.4	58.2
Shares and other equity	315.5	339.9	308.5	310.5	318.1	313.1	313.7	312.4
Other euro area countries	1,034.4	1,020.2	815.0	896.8	842.8	838.2	804.1	789.2
Rest of the world	848.2	962.9	975.6	974.2	1,008.1	952.4	976.5	952.7
Not broken down by geographical area	1,247.1	1,278.7	1,624.2	1,558.4	1,894.6	1,771.5	1,858.1	1,829.7
Total	**7,656.7**	**7,827.1**	**8,398.7**	**8,189.1**	**8,804.1**	**8,636.6**	**8,755.6**	**8,634.8**
Liabilities								
National territory – Deposits	3,099.0	3,035.3	3,606.8	3,309.8	3,591.4	3,624.7	3,638.2	3,553.0
MFIs	1,571.3	1,423.1	1,808.6	1,608.2	1,771.5	1,793.4	1,809.2	1,741.2
Central government	28.3	28.7	36.6	28.8	32.6	32.8	29.4	26.1
Other sectors	1,499.4	1,583.5	1,761.6	1,672.8	1,787.3	1,798.5	1,799.6	1,785.8
Overnight deposits	*463.1*	*502.1*	*527.4*	*495.8*	*517.9*	*525.4*	*534.6*	*531.8*
Deposits with agreed maturity ≤ 2 years	*131.3*	*133.4*	*156.0*	*148.6*	*159.2*	*157.0*	*163.2*	*150.1*
Deposits with agreed maturity > 2 years	*362.4*	*377.0*	*483.7*	*432.9*	*490.2*	*496.7*	*477.5*	*479.8*
Deposits redeemable at notice ≤ 3 months	*501.1*	*518.8*	*559.3*	*548.2*	*581.0*	*582.7*	*588.4*	*593.3*
Repos	*41.5*	*52.3*	*35.3*	*47.3*	*39.0*	*36.7*	*36.0*	*30.8*
Other euro area countries – Deposits	338.3	380.3	354.0	399.9	353.5	355.2	362.8	356.5
MFIs	229.3	220.6	241.7	240.0	229.3	234.2	236.3	231.7
Other sectors	109.0	159.7	112.4	159.9	124.2	121.0	126.5	124.7
Rest of the world – Deposits	880.9	968.9	791.3	898.0	854.9	786.4	799.6	775.3
Not broken down by geographical area	3,338.6	3,442.6	3,646.6	3,581.3	4,004.4	3,870.3	3,954.9	3,950.0
Debt securities issued ≤ 2 years	*381.4*	*409.8*	*420.0*	*401.1*	*425.3*	*415.2*	*430.7*	*440.7*
Debt securities issued > 2 years	*715.2*	*754.9*	*821.9*	*809.2*	*847.1*	*845.3*	*844.3*	*840.0*
Money market fund shares/units	479.2	394.3	351.1	379.9	396.3	387.9	383.3	390.3
Capital and reserves	454.7	476.7	498.3	492.1	503.6	509.7	510.0	509.7
Other	1,308.1	1,406.9	1,555.2	1,499.1	1,832.2	1,712.3	1,786.8	1,769.3
Total	**7,656.7**	**7,827.1**	**8,398.7**	**8,189.1**	**8,804.1**	**8,636.6**	**8,755.6**	**8,634.8**

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.

Source: Banque de France.

Produced 19 October 2012

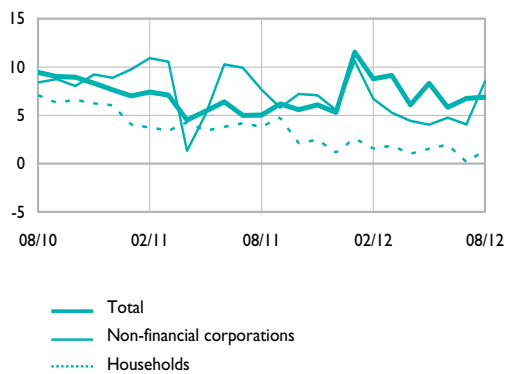
Table 14
Deposits – France

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

	2009	2010	2011	2011	2012			
	Dec.	Dec.	Dec.	Aug.	May	June	July	Aug.
Overnight deposits								
Total non-financial sectors (excluding central government)	481.1	516.3	541.2	505.9	515.7	532.1	538.0	539.5
Households and similar	*262.4*	*278.4*	*284.4*	*284.3*	*279.2*	*289.1*	*292.6*	*288.6*
Non-financial corporations	*167.0*	*182.5*	*198.2*	*172.9*	*179.5*	*190.7*	*186.5*	*196.1*
General government (excl. central government)	*51.7*	*55.4*	*58.6*	*48.6*	*57.0*	*52.3*	*58.9*	*54.8*
Other sectors	32.6	38.7	43.9	39.4	56.6	46.7	55.3	40.0
Total – Outstanding amounts	**513.7**	**555.1**	**585.1**	**545.3**	**572.3**	**578.9**	**593.3**	**579.5**
Total – Growth rate	**6.8**	**7.6**	**5.3**	**5.0**	**8.3**	**5.8**	**6.7**	**6.9**
Passbook savings accounts								
"A" and "Blue" passbooks	183.4	193.5	214.7	208.5	225.2	225.9	228.0	229.9
Housing savings accounts	36.6	36.1	36.1	36.4	36.5	36.4	36.6	36.8
Sustainable development passbook accounts	69.1	68.0	69.4	69.0	71.4	71.3	71.7	71.8
People's savings passbooks	58.3	54.4	52.4	53.0	51.9	51.8	51.8	51.9
Youth passbooks	7.2	7.0	7.0	6.9	6.8	6.8	6.8	6.9
Taxable passbooks	146.5	159.8	179.7	174.4	189.2	190.5	193.5	196.0
Total – Outstanding amounts	**501.1**	**518.8**	**559.3**	**548.2**	**581.0**	**582.7**	**588.4**	**593.3**
Total – Growth rate	**3.1**	**3.5**	**7.3**	**7.0**	**7.9**	**8.4**	**8.4**	**8.2**

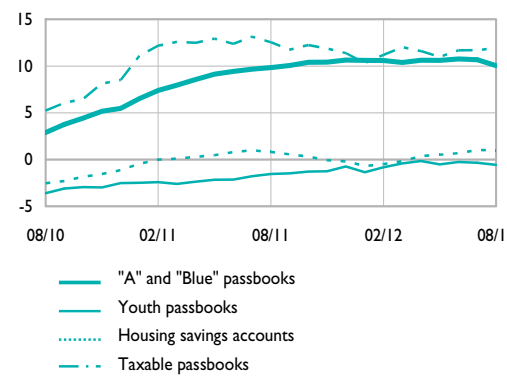
Overnight deposits

(annual growth rate)



Passbook savings accounts

(annual growth rate)



Source: Banque de France.

Produced 19 October 2012

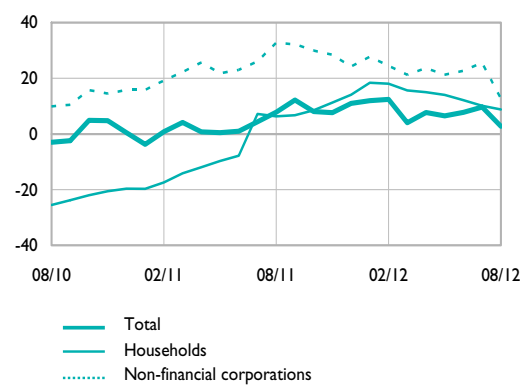
Table 15
Time deposits – France

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

	2009	2010	2011	2011	2012			
	Dec.	Dec.	Dec.	Aug.	May	June	July	Aug.
Deposits with agreed maturity up to two years								
Total non-financial sectors (excl. central government)	86.1	89.1	113.2	109.0	120.5	120.2	126.4	113.8
Households and similar	*30.4*	*24.5*	*31.7*	*31.2*	*33.8*	*33.5*	*33.9*	*34.2*
Non-financial corporations	*55.1*	*63.9*	*80.6*	*76.8*	*85.7*	*85.7*	*91.5*	*78.6*
General government (excl. central government)	*0.6*	*0.7*	*1.0*	*1.0*	*1.0*	*1.0*	*1.0*	*1.0*
Other sectors	45.1	44.2	42.7	39.5	38.6	36.8	36.7	36.3
Total – Outstanding amounts	**131.3**	**133.4**	**150.9**	**143.0**	**149.7**	**148.6**	**152.6**	**150.1**
Total – Growth rate	**-27.4**	**0.5**	**10.9**	**7.8**	**6.5**	**7.8**	**9.7**	**2.8**
Deposits with agreed maturity of over two years								
Total non-financial sectors (excl. central government)	264.3	282.6	306.7	296.1	319.9	321.1	322.0	323.6
Households and similar	*241.4*	*248.0*	*259.0*	*252.2*	*266.7*	*266.5*	*266.8*	*267.5*
PEL	*173.8*	*182.3*	*186.6*	*183.0*	*186.5*	*185.9*	*185.8*	*186.0*
PEP	*29.0*	*26.6*	*24.4*	*24.7*	*24.0*	*23.9*	*23.8*	*23.8*
Other	*38.6*	*39.1*	*48.0*	*44.5*	*56.2*	*56.7*	*57.2*	*57.7*
Non-financial corporations	*22.5*	*34.0*	*46.6*	*43.1*	*52.0*	*53.3*	*53.8*	*54.8*
General government (excl. central government)	*0.4*	*0.6*	*1.1*	*0.8*	*1.2*	*1.2*	*1.3*	*1.3*
Other sectors	98.1	94.4	177.0	136.8	170.3	175.6	155.6	156.3
Total – Outstanding amounts	**362.4**	**377.0**	**483.7**	**432.9**	**490.2**	**496.7**	**477.5**	**479.8**
Total – Growth rate	**38.1**	**3.5**	**18.8**	**8.1**	**14.4**	**14.6**	**10.6**	**10.5**

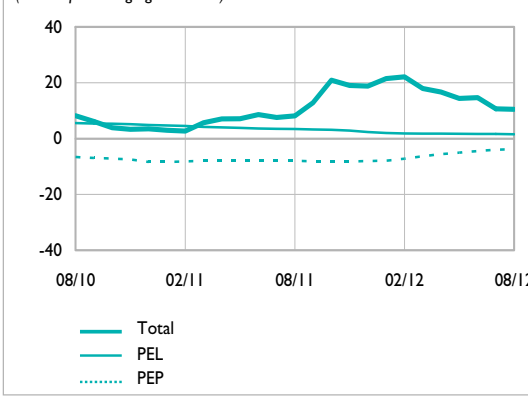
Deposits up to 2 years

(annual percentage growth rate)



Deposits over 2 years

(annual percentage growth rate)



Sources: Banque de France, European Central Bank.

Produced 19 October 2012

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

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

	2009	2010	2011	2011	2012				
	Dec.	Dec.	Dec.	Aug.	April	May	June	July	Aug.
Loans from monetary financial institutions									
Private sector	1,827.5	1,930.6	2,016.3	2,031.8	2,026.2	2,033.8	2,041.3	2,043.4	2,034.5
General government	196.1	214.8	195.1	189.8	197.1	196.7	196.9	199.1	199.1
Total – Outstanding amounts	**2,023.6**	**2,145.4**	**2,211.4**	**2,221.6**	**2,223.2**	**2,230.6**	**2,238.2**	**2,242.5**	**2,233.6**
Private sector	-0.6	4.7	2.8	6.0	1.2	1.0	0.9	0.5	0.3
General government	12.8	9.5	-6.7	-5.1	-0.3	4.4	5.2	5.8	6.0
Total – Growth rate	**0.5**	**5.2**	**1.9**	**5.0**	**1.0**	**1.3**	**1.2**	**1.0**	**0.8**
Loans from credit institutions to non-financial corporations									
Fixed investment	500.1	525.0	547.1	537.3	551.8	554.2	554.9	556.8	556.9
Inventories and working capital	185.7	179.7	187.5	191.5	184.6	181.4	184.2	181.2	177.4
Other lending	83.5	76.1	81.2	77.8	80.3	78.2	81.7	80.2	79.6
Total – Outstanding amounts	**769.3**	**780.8**	**815.9**	**806.7**	**816.6**	**813.7**	**820.7**	**818.3**	**813.9**
Total – Growth rate	**-1.2**	**1.2**	**4.4**	**4.5**	**3.2**	**2.8**	**2.1**	**1.5**	**1.6**
Loans from credit institutions to households									
Loans for house purchase	737.6	796.6	843.2	831.8	853.1	854.5	857.6	861.2	861.8
Consumer loans	152.9	154.7	149.3	150.1	148.2	149.8	149.3	149.5	148.4
Other lending	84.2	87.1	90.5	90.6	90.0	90.1	89.6	89.9	89.9
Total – Outstanding amounts	**974.7**	**1,038.4**	**1,083.1**	**1,072.4**	**1,091.3**	**1,094.4**	**1,096.5**	**1,100.6**	**1,100.1**
Total – Growth rate	**4.0**	**6.6**	**4.9**	**6.7**	**4.4**	**4.0**	**3.4**	**3.5**	**3.3**

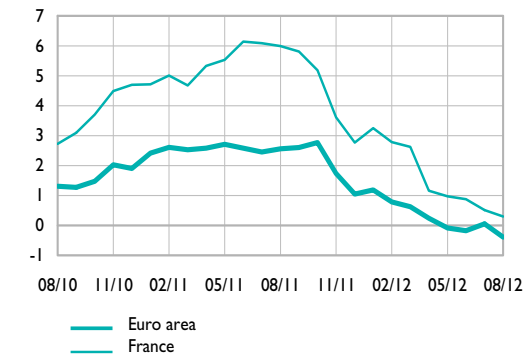
Source: Banque de France.

Produced 19 October 2012

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

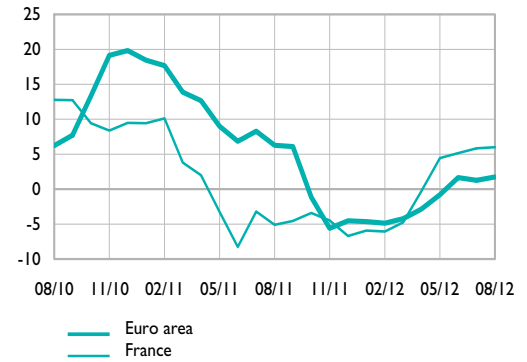
Loans to the private sector

(annual percentage growth rate)



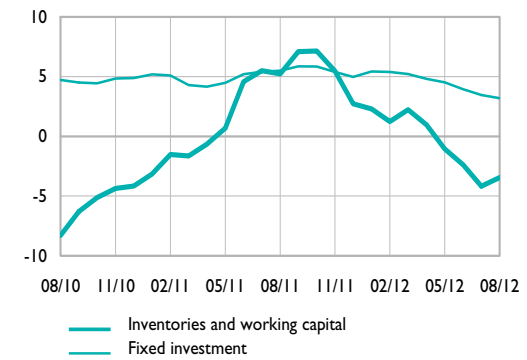
Loans to the public sector

(annual percentage growth rate)



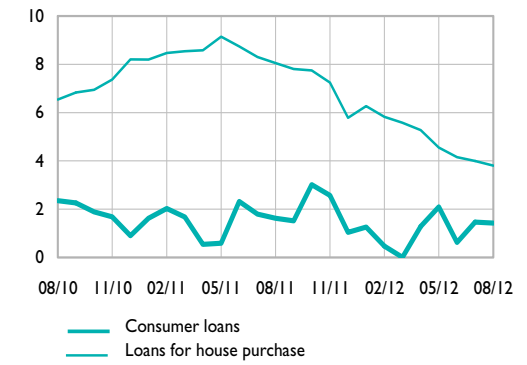
Loans to non-financial corporations – France

(annual percentage growth rate)



Loans to households – France

(annual percentage growth rate)



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

Sources: Banque de France, European Central Bank.

Produced 19 October 2012

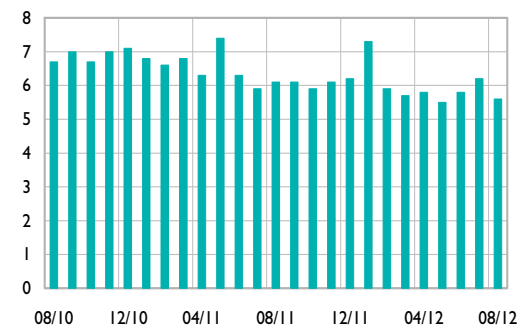
Table 18
New loans to residents, (excl. overdrafts) – France

(monthly flows - seasonally adjusted - in euro billions)

	2011			2012		
	June	July	Aug.	June	July	Aug.
Loans to non-financial corporations						
Loans ≤ 1 million euro [a)]	6.3	5.9	6.1	5.8	6.2	5.6
Loans > 1 million euro [a)]	15.0	17.5	13.9	13.1	16.1	14.1
Loans to households						
Cash loans to sole traders and individuals (excl. revolving consumer credit)	3.7	3.9	4.4	4.1	4.3	4.5
Housing loans	11.5	10.3	10.6	7.8	8.4	8.7

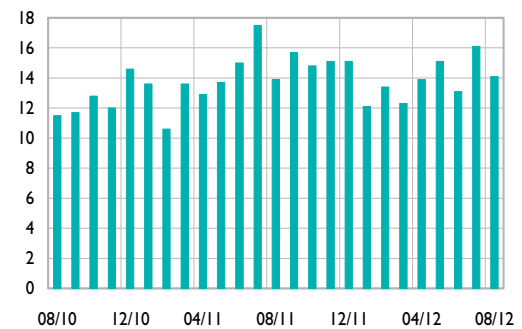
Non-financial corporations – Loans ≤ 1 million euro

(monthly flows - seasonally adjusted - in euro billions)



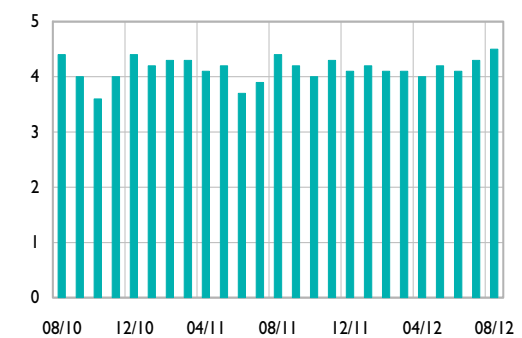
Non-financial corporations – Loans > 1 million euro

(monthly flows - seasonally adjusted - in euro billions)



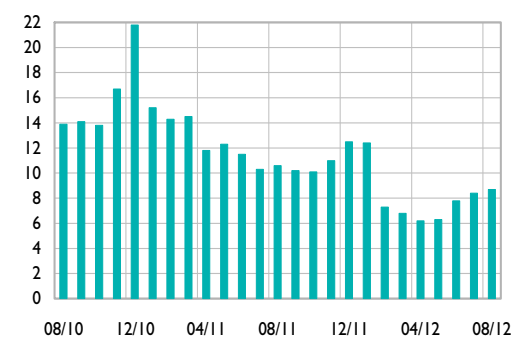
Households - Cash loans

(monthly flows - seasonally adjusted - in euro billions)



Households - Housing loans

(monthly flows - seasonally adjusted - in euro billions)



a) All initial rate fixation periods.

Sources: Banque de France, European Central Bank.

Produced 19 October 2012

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
	2011				2012	2012
	Q1	Q2	Q3	Q4	Q1	March
Financial assets						
Currency and deposits	-3.6	-7.0	15.0	25.1	30.0	818.2
of which deposits included in M3 [a)]	*-9.2*	*-15.0*	*4.9*	*14.3*	*29.0*	*206.7*
Short-term debt securities	9.9	4.4	9.7	21.8	12.5	64.8
Long-term debt securities	173.2	156.9	96.1	27.5	5.6	2,743.9
Loans	19.5	18.4	15.1	6.3	7.8	475.6
Shares and other equity	52.2	82.8	105.6	91.7	119.4	2,549.2
of which quoted shares	*15.1*	*15.0*	*9.9*	*5.5*	*3.3*	*532.2*
Remaining net assets	-7.2	-42.4	-40.2	-41.1	-63.7	228.9
Financing						
Debt securities	0.4	2.6	3.3	3.1	3.0	34.0
Loans	9.9	14.1	14.3	6.4	7.8	298.9
Shares and other equity	4.1	1.9	3.0	3.1	2.7	411.6
Insurance technical reserves	221.3	186.2	150.0	117.5	102.0	6,228.6
Life insurance	*201.2*	*172.2*	*138.6*	*115.6*	*103.4*	*5,400.6*
Non-life insurance	*20.1*	*14.0*	*11.4*	*1.8*	*-1.4*	*828.1*
Net lending/net borrowing (B9B)	**8.4**	**8.3**	**30.8**	**1.3**	**-3.9**	

(EUR billions)

France	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2011				2012	2012
	Q1	Q2	Q3	Q4	Q1	March
Financial assets						
Currency and deposits	3.7	1.9	7.0	9.1	10.1	31.0
Short-term debt securities	4.2	2.1	6.3	18.4	9.2	30.4
Long-term debt securities	119.9	94.0	55.6	-14.1	-23.3	1,140.8
Loans	0.9	1.0	1.1	1.0	0.9	34.6
Shares and other equity	-28.1	-18.1	9.2	13.9	22.6	616.8
of which quoted shares	*-2.8*	*-3.3*	*-1.5*	*-2.3*	*-9.9*	*63.7*
Remaining net assets	2.3	2.8	5.8	4.4	2.0	5.3
Financing						
Debt securities	1.1	2.4	1.5	1.6	1.3	8.2
Loans	10.7	9.9	11.2	1.3	-3.0	81.1
Shares and other equity	1.0	0.6	0.4	0.0	0.8	100.3
Insurance technical reserves	84.6	74.9	63.8	43.3	24.0	1,700.1
Life insurance and pension funds	*74.8*	*64.2*	*53.3*	*34.3*	*19.9*	*1,446.5*
Non-life insurance	*9.8*	*10.7*	*10.5*	*9.0*	*4.1*	*253.6*
Net lending/net borrowing (B9B)	**12.1**	**3.5**	**15.2**	**-7.5**	**1.5**	

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 19 October 2012*

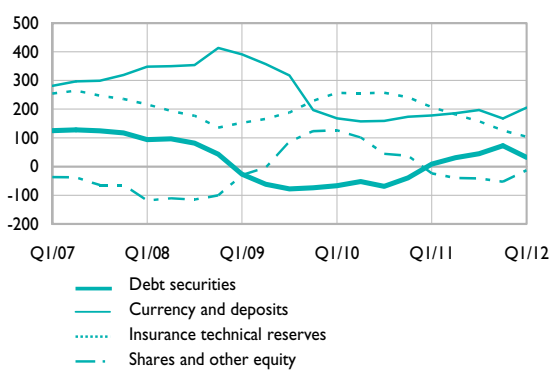
Table 20
Investment and financing – Households – Euro area

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2011				2012	2012
	Q1	Q2	Q3	Q4	Q1	March
Financial assets						
Currency and deposits	178.2	185.8	196.7	167.7	205.3	6,846.1
of which deposits included in M3 [a]	*111.0*	*107.2*	*113.8*	*83.1*	*123.7*	*5,154.7*
Short-term debt securities	4.5	13.9	5.1	29.3	11.0	60.7
Long-term debt securities	4.3	16.8	39.3	43.3	20.7	1,355.5
Shares and other equity	-24.0	-39.2	-40.8	-52.4	-13.6	4,177.6
Quoted shares	6.8	-2.8	8.5	12.7	1.7	711.6
Unquoted shares and other equity	35.9	24.9	21.6	15.0	49.6	2,157.1
Mutual fund shares	-66.7	-61.2	-71.0	-80.1	-65.0	1,308.9
of which money market fund shares	*-41.3*	*-34.7*	*-24.0*	*-21.8*	*-22.0*	*153.5*
Insurance technical reserves	206.8	181.7	157.8	125.5	104.1	6,004.1
Remaining net assets	52.3	34.1	24.3	33.6	11.5	148.1
Financing						
Loans	124.7	140.1	125.6	92.9	75.9	6,194.2
of which from euro area MFIs	*169.6*	*167.7*	*148.0*	*81.1*	*33.6*	*5,269.3*
Revaluation of financial assets						
Shares and other equity	119.7	232.5	-330.4	-372.8	-330.8	
Insurance technical reserves	49.1	67.4	-24.1	16.8	96.5	
Other flows	-99.4	14.0	-10.1	28.2	57.5	
Change in net financial worth	**366.8**	**566.7**	**-107.7**	**-73.6**	**86.4**	

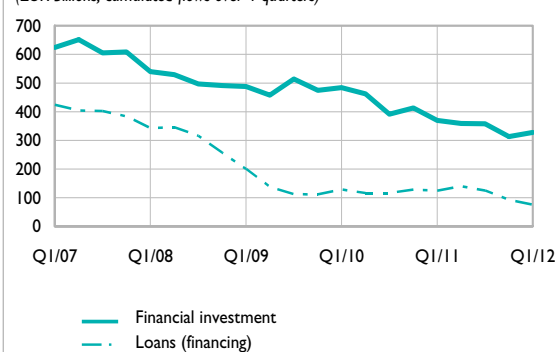
Investment flows

(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.

Source: European Central Bank.

Produced 19 October 2012

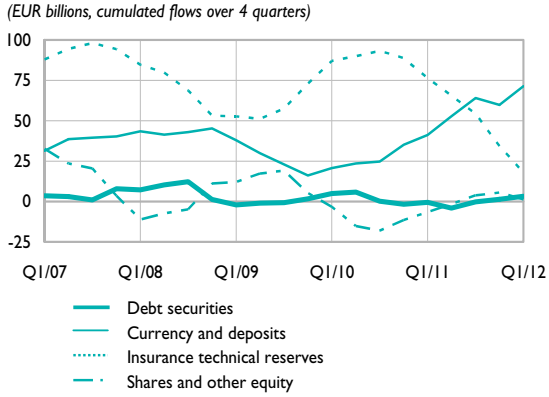
Table 21
Investment and financing – Households – France

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2011				2012	2012
	Q1	Q2	Q3	Q4	Q1	March
Financial assets						
Currency and deposits	41.2	52.8	64.1	59.8	71.4	1,231.7
Short-term debt securities	-0.4	-3.1	-1.6	0.2	-0.5	1.5
Long-term debt securities	-0.1	-1.0	1.4	1.1	3.7	63.1
Shares and other equity	-6.6	-1.6	3.8	5.6	1.3	961.3
Quoted shares	7.0	1.5	5.9	5.7	-1.4	146.0
Unquoted shares and other equity	10.9	16.2	14.3	10.9	15.4	526.3
Mutual fund shares	-24.4	-19.3	-16.3	-11.0	-12.7	289.0
of which money market fund shares	*-17.8*	*-14.3*	*-9.9*	*-7.3*	*-6.2*	*32.8*
Insurance technical reserves	76.3	65.5	54.4	34.4	18.0	1,533.3
Remaining net assets	42.8	16.1	5.5	17.6	-2.6	102.2
Financing						
Loans	63.1	73.2	72.9	58.9	55.8	1,139.5
Revaluation of financial assets						
Shares and other equity	45.3	101.5	-64.3	-71.9	-45.5	
Insurance technical reserves	8.8	20.9	-13.6	-12.4	-3.2	
Other flows	-0.3	-0.3	-5.6	3.1	5.1	
Change in net financial worth	**144.1**	**177.6**	**-28.8**	**-21.3**	**-8.1**	

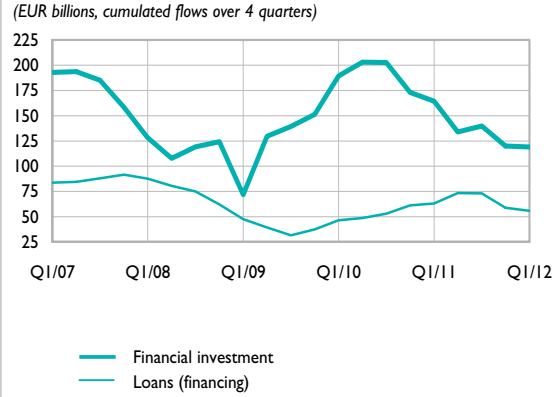
Investment flows

(EUR billions, cumulated flows over 4 quarters)



Investment and financing flows

(EUR billions, cumulated flows over 4 quarters)



Source: Banque de France.

Produced 19 October 2012

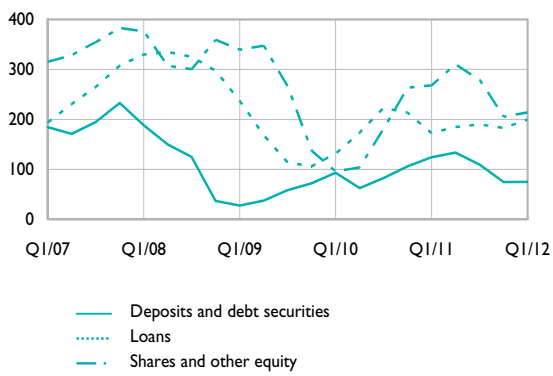
Table 22
Investment and financing – Non-financial corporations – Euro area

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2011				2012	2012
	Q1	Q2	Q3	Q4	Q1	March
Financial assets						
Currency and deposits	108.8	107.2	99.2	65.9	60.3	1,994.5
of which deposits included in M3 [a]	*62.3*	*65.4*	*41.3*	*-5.8*	*3.8*	*1,564.3*
Debt securities	15.2	26.4	10.3	8.7	14.6	403.0
Loans	172.6	184.6	190.2	182.7	199.6	3,219.7
Shares and other equity	268.2	310.2	279.3	205.2	213.8	7,640.7
Insurance technical reserves	-3.2	-1.9	-1.2	0.7	0.9	168.9
Remaining net assets	-9.2	3.3	-18.6	-32.7	-44.2	23.2
Financing						
Debt	261.3	315.5	297.2	256.3	251.8	9,879.8
Loans	214.2	270.0	247.4	211.8	184.9	8,568.4
of which from euro area MFIs	*42.1*	*72.9*	*80.2*	*56.5*	*12.0*	*4,697.7*
Debt securities	46.1	44.5	48.8	43.6	66.0	974.6
Pension fund reserves	0.9	1.0	1.0	0.9	0.9	336.7
Shares and other equity	248.2	259.7	260.1	208.3	228.4	12,628.1
Quoted shares	*29.4*	*27.9*	*28.7*	*27.4*	*20.2*	*3,570.5*
Unquoted shares and other equity	*218.8*	*231.8*	*231.4*	*180.9*	*208.2*	*9,057.6*
Net lending/net borrowing (B9B)	**42.9**	**54.6**	**1.8**	**-34.2**	**-35.3**	

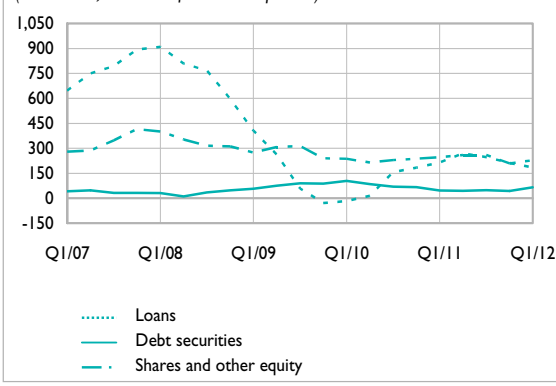
Investment flows

(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.

Source: European Central Bank.

Produced 19 October 2012

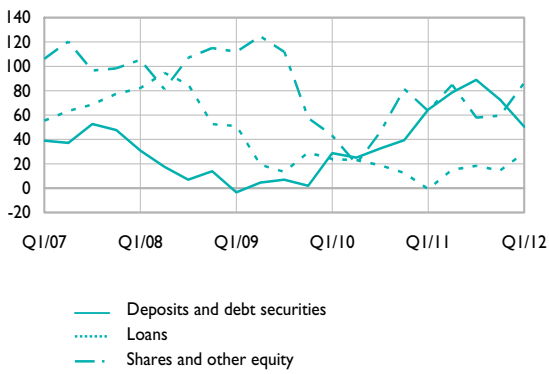
Table 23
Investment and financing – Non-financial corporations – France

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2011				2012	2012
	Q1	Q2	Q3	Q4	Q1	March
Financial assets						
Currency and deposits	65.8	75.6	84.2	64.8	43.6	419.8
Debt securities	-1.4	2.8	4.6	7.5	6.7	74.4
Loans	-0.9	15.1	18.4	14.4	28.8	358.1
Shares and other equity	63.4	84.8	57.9	59.6	86.4	2,633.8
Insurance technical reserves	-0.2	0.1	0.3	0.5	0.4	53.5
Remaining net assets	-11.9	-1.3	-39.0	-28.9	-11.8	-17.8
Financing						
Debt	29.3	56.2	72.6	76.6	100.4	1,691.4
Loans	8.7	35.2	51.7	47.7	60.1	1,238.0
Debt securities	20.7	21.0	20.9	28.9	40.3	453.4
Shares and other equity	94.8	112.3	89.6	86.4	103.0	4,030.3
Quoted shares	*6.6*	*9.0*	*10.4*	*10.3*	*10.6*	*1,075.5*
Unquoted shares and other equity	*88.1*	*103.3*	*79.3*	*76.1*	*92.4*	*2,954.8*
Net lending/net borrowing (B9B)	**-9.2**	**8.7**	**-35.8**	**-45.0**	**-49.2**	

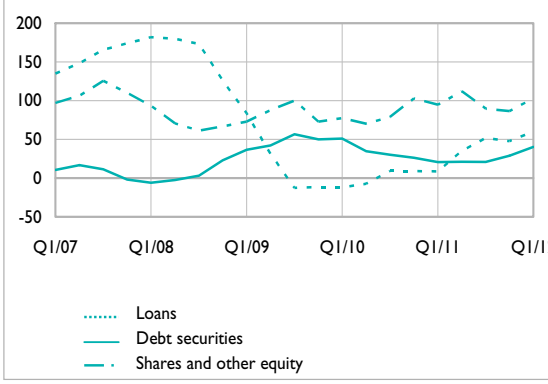
Investment flows

(EUR billions, cumulated flows over 4 quarters)



Financing flows

(EUR billions, cumulated flows over 4 quarters)



Source: Banque de France.

Produced 19 October 2012

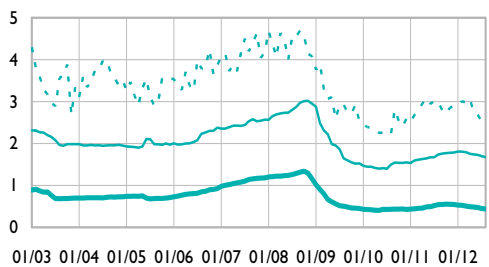
Table 24
Interest rates on deposits – France and the euro area

(average monthly rates – %)

	2010	2011	2011	2012				
	Dec.	Dec.	Aug.	April	May	June	July	Aug.
Euro area								
Overnight deposits – households	0.43	0.54	0.54	0.49	0.48	0.47	0.45	0.44
Deposits redeemable at notice up to 3 months – households	1.55	1.79	1.74	1.76	1.74	1.73	1.70	1.68
Time deposits with agreed maturity over 2 years – non-financial corporations	2.60	2.90	2.99	3.07	2.75	2.69	2.53	2.42
France								
"A" passbooks (end of period)	1.75	2.25	2.25	2.25	2.25	2.25	2.25	2.25
Regulated savings deposits	1.78	2.25	2.25	2.25	2.25	2.25	2.25	2.25
Market rate savings deposits	1.66	2.07	1.84	2.07	1.98	2.03	1.98	1.96
Deposits with agreed maturity up to 2 years	2.18	2.47	2.43	2.46	2.44	2.40	2.35	2.28
Deposits with agreed maturity over 2 years	3.09	3.12	3.13	3.15	3.10	3.15	3.08	3.06

Euro area

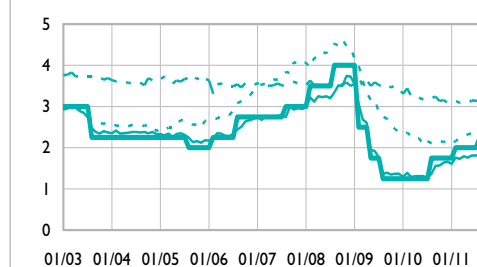
(average monthly rates – %)



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

Sources: Banque de France, European Central Bank.

Produced 19 October 2012

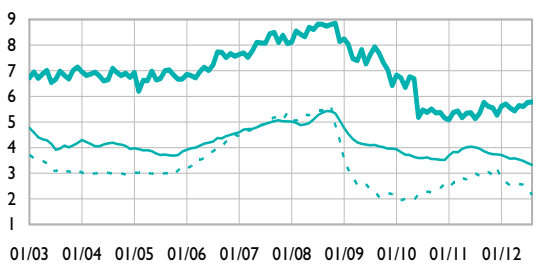
Table 25
Cost of credit – France and the euro area

(average monthly rate – %)

	2011				2012							
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.
Euro area												
Consumer loans												
Floating rate and IRFP of up to 1 year [a)]	5.77	5.60	5.56	5.27	5.62	5.70	5.55	5.43	5.65	5.61	5.76	5.79
Loans for house purchase												
Floating rate and IRFP of between 1 and 5 years	3.86	3.79	3.74	3.74	3.71	3.64	3.57	3.58	3.54	3.48	3.40	3.33
Non financial corporations of over EUR 1 million												
IRFP of up to 1 year [a)]	2.91	3.05	2.91	3.16	2.80	2.65	2.52	2.54	2.58	2.56	2.40	2.16
France												
Consumer loans	**6.16**	**6.22**	**6.29**	**6.35**	**6.59**	**6.66**	**6.63**	**6.53**	**6.52**	**6.43**	**6.34**	**6.37**
Loans for house purchase												
IRFP of up to 1 year [a)]	3.65	3.73	3.66	3.73	3.70	3.78	3.71	3.45	3.46	3.37	3.28	3.25
IRFP of over 1 year [a)]	3.97	3.96	3.98	3.97	4.02	4.06	4.07	4.01	3.96	3.89	3.80	3.73
Non-financial corporations												
IRFP of up to 1 year [a)]	2.84	2.84	2.84	2.93	2.79	2.62	2.48	2.39	2.23	2.22	2.15	1.95
IRFP of over 1 year [a)]	3.97	3.98	4.01	4.01	4.01	4.03	3.90	3.98	3.81	3.81	3.70	3.58

Euro area

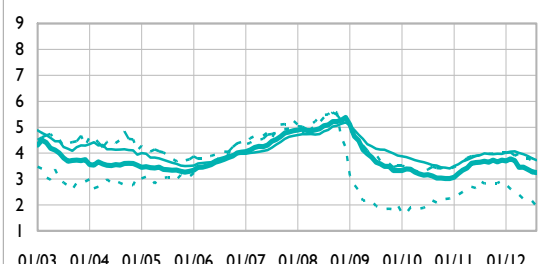
(percentage points)



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.

Sources: Banque de France, European Central Bank.

Produced 19 October 2012

Table 26
Cost of credit – France

(%)

Usury ceiling with effect from the 1st day of the reference period	2012			
	Jan.	April	July	Oct.
Loans to households (under Articles L312-1 to L312-36 of the French Consumer Code)				
Housing loans				
Fixed-rate loans	6.24	6.32	6.36	5.99
Floating-rate loans	5.83	5.88	5.81	5.64
Bridge loans	6.43	6.48	6.32	5.89
Consumer loans				
Loans up to and including EUR 1.524	20.65	20.56	20.25	20.30
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	19.15	19.15	19.24	19.58
Personal loans and other loans of over EUR 1.524 and loans up to EUR 3.000	13.98	15.27	16.40	17.67
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	17.69	17.15	16.88	16.75
Personal loans and other loans of over EUR 3.000 and loans up to EUR 6.000	12.51	13.27	14.04	14.84
Overdraft facilities, revolving loans, and instalment credit loans of over EUR 6.000 and reverse annuity mortgage loans	15.78	14.81	14.07	13.11
Personal loans and other loans or over EUR 6.000	10.60	10.93	11.23	11.20

	2011		2012		
	Q3	Q4	Q1	Q2	Q3
Loans to enterprises					
Discount					
up to EUR 15,245	3.38	3.53	3.30	3.22	3.29
EUR 15,245 to EUR 45,735	3.53	3.65	3.61	3.27	3.32
EUR 45,735 to EUR 76,225	3.21	3.39	3.33	3.09	3.10
EUR 76,225 to EUR 304,898	3.27	3.20	3.17	2.74	2.26
EUR 304,898 to EUR 1,524,490	2.69	2.57	2.27	1.74	1.53
over EUR 1,524,490	2.35	2.28	1.87	1.40	0.75
Overdrafts					
up to EUR 15,245	10.63	10.21	9.96	9.85	9.76
EUR 15,245 to EUR 45,735	7.84	7.60	7.21	6.62	6.48
EUR 45,735 to EUR 76,225	5.60	5.59	5.57	5.21	5.12
EUR 76,225 to EUR 304,898	3.84	3.93	3.69	3.33	3.18
EUR 304,898 to EUR 1,524,490	2.66	2.79	2.53	2.18	2.17
over EUR 1,524,490	2.27	2.14	1.98	1.70	1.58
Other short-term loans					
up to EUR 15,245	4.14	4.24	4.18	3.90	3.70
EUR 15,245 to EUR 45,735	3.98	4.14	3.91	3.49	3.37
EUR 45,735 to EUR 76,225	3.77	3.67	3.48	3.18	2.88
EUR 76,225 to EUR 304,898	3.27	3.17	3.01	2.69	2.49
EUR 304,898 to EUR 1,524,490	2.57	2.69	2.52	2.04	1.90
over EUR 1,524,490	2.30	2.41	2.38	1.98	1.95
Medium and long-term loans					
up to EUR 15,245	4.11	4.06	4.21	4.13	4.01
EUR 15,245 to EUR 45,735	3.91	3.85	3.98	3.80	3.62
EUR 45,735 to EUR 76,225	3.86	3.86	3.97	3.77	3.58
EUR 76,225 to EUR 304,898	3.92	3.90	4.00	3.83	3.60
EUR 304,898 to EUR 1,524,490	3.77	3.80	3.95	3.61	3.44
over EUR 1,524,490	3.47	3.47	3.23	2.84	2.83

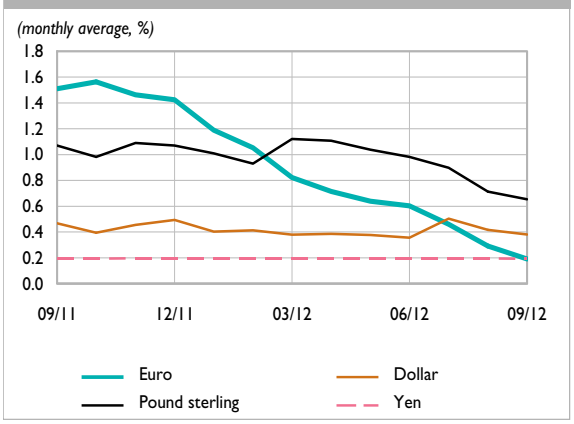
Source: Banque de France. *Produced 19 October 2012*

Table 27
Interest rates

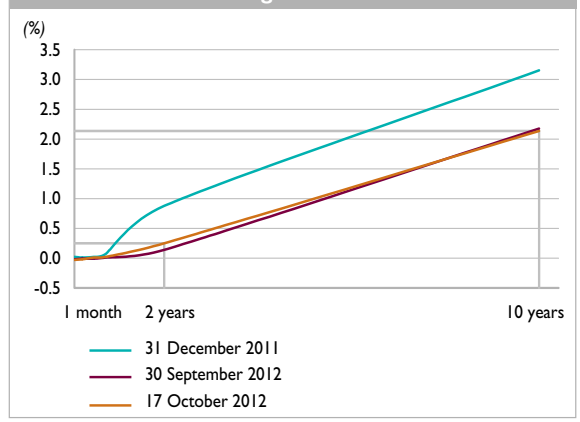
(%)

	Monthly average [a]										Key interest rates at 17/10/12
	2011	2012									
	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	
Short-term interbank interest rates											
Euro											**0.75**
Overnight	0.58	0.38	0.38	0.28	0.27	0.28	0.27	0.14	0.07	0.05	
3-month	1.42	1.19	1.05	0.82	0.71	0.64	0.60	0.46	0.29	0.19	
1-year	2.01	1.79	1.60	1.35	1.24	1.17	1.14	1.00	0.79	0.69	
Pound sterling											**0.50**
Overnight	0.61	0.63	0.62	0.58	0.58	0.54	0.56	0.55	0.49	0.49	
3-month	1.07	1.01	0.93	1.12	1.11	1.04	0.98	0.90	0.71	0.65	
1-year	1.74	1.75	1.66	1.84	1.69	1.69	1.54	1.51	1.21	1.20	
Dollar											**0.25**
Overnight	0.16	0.15	0.14	0.17	0.12	0.15	0.14	0.10	0.11	0.13	
3-month	0.49	0.40	0.41	0.38	0.39	0.38	0.36	0.50	0.42	0.38	
1-year	1.16	1.15	1.15	1.13	1.04	1.14	1.09	1.11	1.14	1.09	
Yen											**0.10**
Overnight	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.10	0.10	0.10	
3-month	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.19	0.19	
1-year	0.86	0.63	0.57	0.55	0.56	0.52	0.53	0.52	0.65	0.62	
10-year benchmark government bond yields [b]											
France	3.16	3.18	3.02	2.95	2.99	2.75	2.57	2.28	2.12	2.24	
Germany	2.01	1.86	1.90	1.88	1.72	1.46	1.43	1.31	1.42	1.54	
Euro area	4.11	3.92	3.75	3.29	3.39	3.53	3.41	3.25	3.01	2.43	
United Kingdom	2.13	2.04	2.13	2.25	2.12	1.87	1.67	1.55	1.57	1.77	
United States	1.99	1.95	1.97	2.16	2.03	1.79	1.61	1.51	1.67	1.70	
Japan	1.01	0.98	0.97	1.01	0.95	0.86	0.84	0.78	0.81	0.80	

3-month interbank market rates



Yield curve for French government bonds



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

Sources: Banque de France, European Central Bank.

Produced 19 October 2012

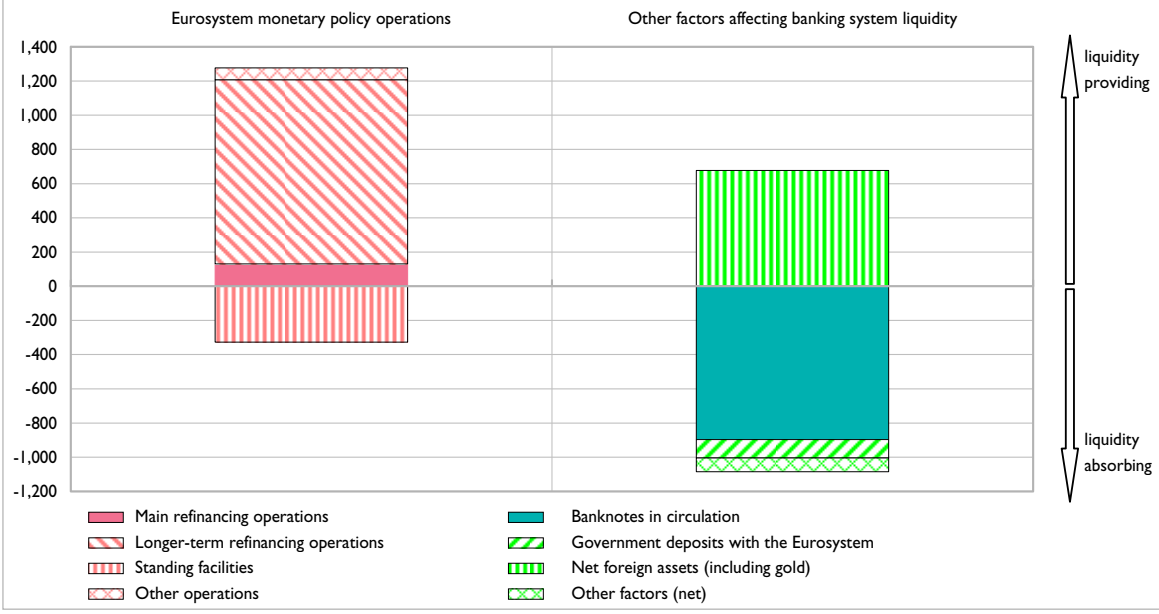
Table 28
Banking system liquidity and refinancing operations – Euro area

(EUR billions, daily average for the reserve maintenance period from 8 August to 11 September 2012)

	Liquidity providing	Liquidity absorbing	Net contribution
Contribution to banking system liquidity			
(a) Eurosystem monetary policy operations	**1,487.9**	**539.1**	**948.8**
Main refinancing operations	130.6		130.6
Longer-term refinancing operations	1,076.8		1,076.8
Standing facilities	0.8	328.6	-327.8
Other	279.7	210.5	69.2
(b) Other factors affecting banking system liquidity	**595.8**	**1,004.6**	**-408.8**
Banknotes in circulation		897.6	-897.6
Government deposits with the Eurosystem		107.0	-107.0
Net foreign assets (including gold)	676.8		676.8
Other factors (net)	-81.0		-81.0
(c) Reserves maintained by credit institutions (a) + (b)			**540.0**
including reserve requirements			*107.1*

Net contribution to banking system liquidity

(EUR billions, daily average for the reserve maintenance period from 8 August to 11 September 2012)



Sources: Banque de France, European Central Bank.

Produced 19 October 2012

Table 29
Eurosystem key rates; minimum reserves

(%)

Key rates for the Eurosystem (latest changes)						
Main refinancing operations			Standing facilities			
Date of		Fixed rate	Date of		Deposit	Marginal lending
decision	settlement		decision	settlement		
03/11/2011	09/11/2011	1.25	03/11/2011	09/11/2011	0.50	2.00
08/12/2011	14/12/2011	1.00	08/12/2011	14/12/2011	0.25	1.75
05/07/2012	11/07/2012	0.75	05/07/2012	11/07/2012	0.00	1.50

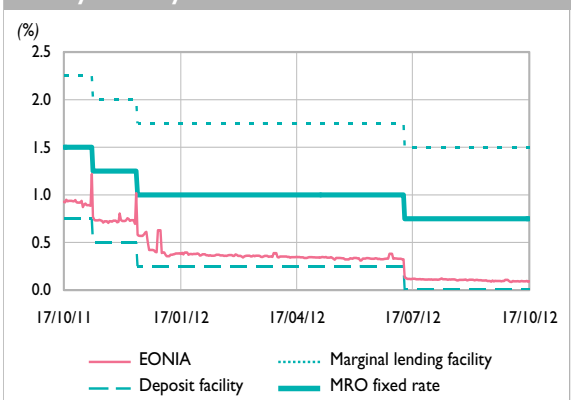
(%)

Main refinancing operations				Longer-term refinancing operations		
		Marginal rate	Weighted average rate			Marginal rate
2012	12 September [a]	0.75	0.75	2012	26 July	0.75
	19 September	0.75	0.75		8 August	0.75
	26 September	0.75	0.75		30 August	0.75
	3 October	0.75	0.75		12 September	0.75
	10 October	0.75	0.75		27 September	0.75
	17 October	0.75	0.75		10 October	0.75

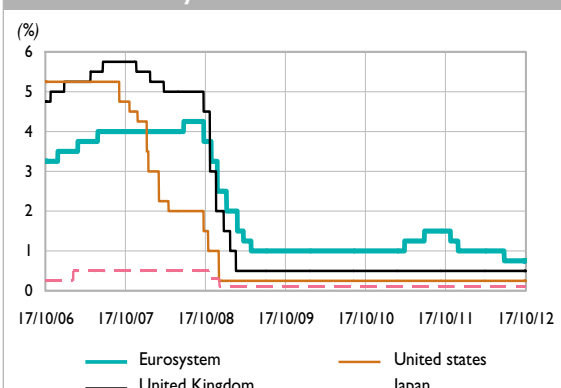
(EUR billions – rates as a %)

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	
2012	8 May	105.22	19.83	110.49	22.34	5.27	2.51	1.00
	12 June	106.58	19.78	110.79	21.96	4.21	2.18	1.00
	10 July	106.91	20.03	111.53	21.71	4.62	1.68	1.00
	7 August	106.99	20.04	510.23	80.63	403.24	60.60	0.75
	11 September	107.12	19.88	546.15	90.64	439.02	70.77	0.75
	9 October	107.02	20.06	538.11	95.64	431.09	75.58	0.75

Eurosystem key rates and EONIA



Central bank key rates



a) Fixed rate tender procedure.

Sources: European Central Bank, ESCB.

Produced 19 October 2012

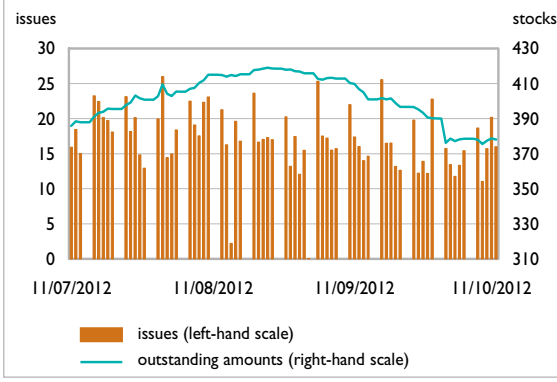
Table 30
Negotiable debt securities – France

Certificates of deposit

	EUR billions [a]		Number of issuers
	Issues	Stocks	
14/07/12 to 20/07/12	103.67	395.50	172
21/07/12 to 27/07/12	89.18	400.77	172
28/07/12 to 03/08/12	93.71	405.38	171
04/08/12 to 10/08/12	104.56	415.05	171
11/08/12 to 17/08/12	76.11	415.31	171
18/08/12 to 24/08/12	91.64	418.51	169
25/08/12 to 31/08/12	78.46	415.81	171
01/09/12 to 07/09/12	91.30	412.81	170
08/09/12 to 14/09/12	84.05	400.95	169
15/09/12 to 21/09/12	84.38	396.66	166
22/09/12 to 28/09/12	80.91	390.15	166
29/09/12 to 05/10/12	69.73	378.52	168
06/10/12 to 12/10/12	81.58	378.10	167

Certificates of deposit

(daily data, EUR billions)

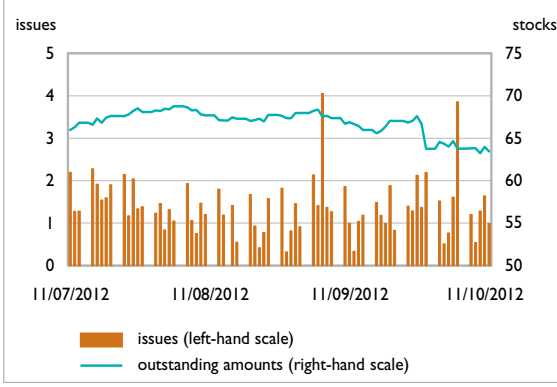


Commercial paper

	EUR billions [a]		Number of issuers
	Issues	Stocks	
14/07/12 to 20/07/12	9.24	67.60	84
21/07/12 to 27/07/12	8.08	68.09	87
28/07/12 to 03/08/12	5.91	68.76	88
04/08/12 to 10/08/12	6.42	67.70	86
11/08/12 to 17/08/12	4.96	67.30	85
18/08/12 to 24/08/12	5.38	67.75	85
25/08/12 to 31/08/12	5.33	67.97	85
01/09/12 to 07/09/12	10.24	67.37	84
08/09/12 to 14/09/12	5.43	65.99	84
15/09/12 to 21/09/12	6.38	67.03	81
22/09/12 to 28/09/12	8.38	63.76	81
29/09/12 to 05/10/12	8.27	63.77	85
06/10/12 to 12/10/12	5.66	63.45	86

Commercial paper

(daily data, EUR billions)

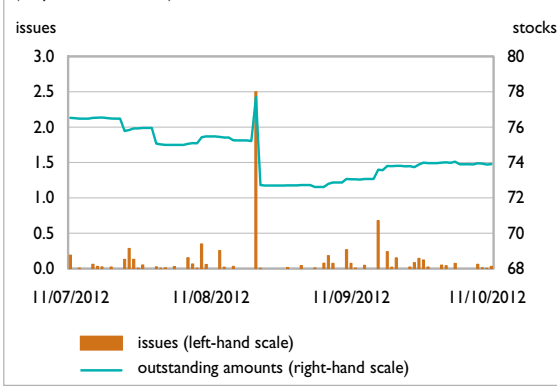


Negotiable medium-term notes

	EUR billions [a]		Number of issuers
	Issues	Stocks	
14/07/12 to 20/07/12	0.14	76.48	116
21/07/12 to 27/07/12	0.60	75.96	117
28/07/12 to 03/08/12	0.07	74.99	117
04/08/12 to 10/08/12	0.63	75.47	117
11/08/12 to 17/08/12	0.31	75.25	117
18/08/12 to 24/08/12	2.51	72.69	117
25/08/12 to 31/08/12	0.06	72.72	117
01/09/12 to 07/09/12	0.34	72.87	118
08/09/12 to 14/09/12	0.39	73.07	118
15/09/12 to 21/09/12	1.09	73.80	118
22/09/12 to 28/09/12	0.39	73.96	118
29/09/12 to 05/10/12	0.17	73.90	118
06/10/12 to 12/10/12	0.11	73.91	118

Negotiable medium-term notes

(daily data, EUR billions)



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 19 October 2012*

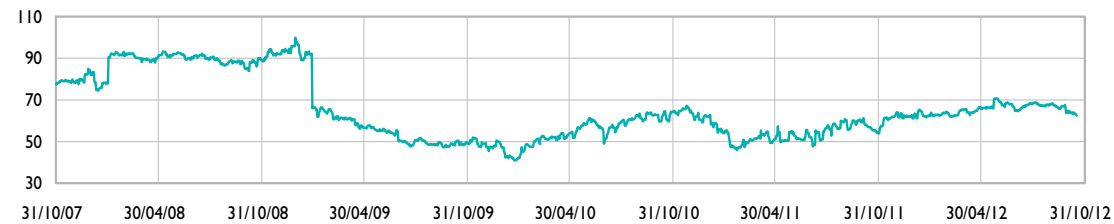
Table 31
Negotiable debt securities – France

Certificates of deposit

(daily outstanding amounts in EUR billions)

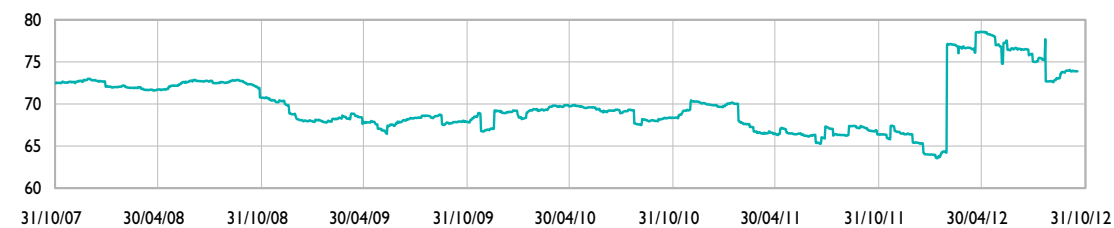
Commercial paper

(daily outstanding amounts in EUR billions)



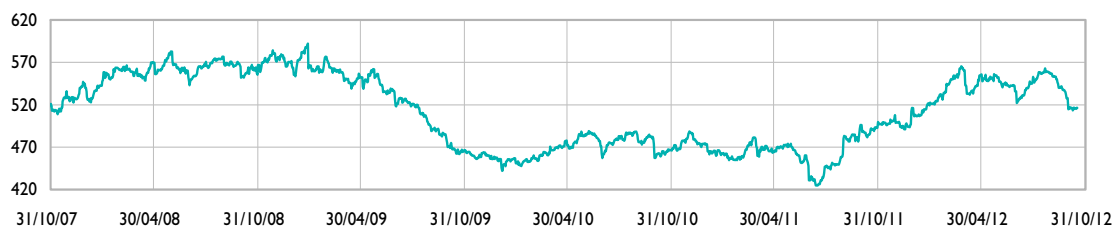
Negotiable medium-term notes

(daily outstanding amounts in EUR billions)



Negotiable debt securities, cumulated outstandings

(daily outstanding amounts in EUR billions)



Source: Banque de France.

Produced 19 October 2012

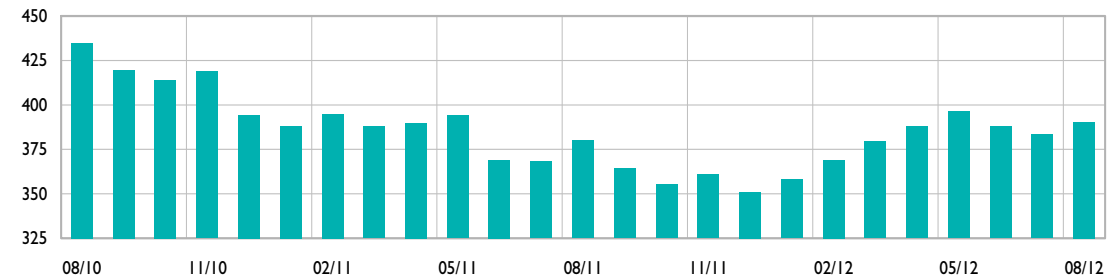
Table 32
Mutual fund shares/units – France

(EUR billions)

	2011	2012		2012
	Dec.	March	June	Aug.
Net assets of mutual fund shares/units by category				
Money-market funds	351.05	379.52	387.89	390.28
Bond mutual funds	190.90	205.55	201.26	
Equity mutual funds	225.12	241.94	223.93	
Mixed funds	239.26	246.54	237.44	
Funds of alternative funds	16.66	15.47	15.05	
Guaranteed-performance mutual funds	0.00	0.00	0.00	
Structured funds ("fonds à formule")	53.99	52.68	49.10	

Net assets of money-market funds

(EUR billions)



Source: Banque de France.

Produced 19 October 2012

Table 33
Debt securities and quoted shares issued by French residents

(EUR billions)

	Outstanding amounts [a)]		Net issues [b)]			
	2011	2012	12-month	2012		
	Aug. [c)]	Aug. [c)]	total	June [c)]	July [c)]	Aug. [c)]
Debt securities issued by French residents						
Total	**3,194.6**	**3,377.8**	**183.2**	**15.7**	**20.6**	**10.6**
Non-financial corporations	416.3	468.1	51.8	6.5	1.6	2.8
Short-term (≤ 1 year)	*36.1*	*45.4*	*9.3*	*0.6*	*-0.9*	*-0.4*
Long-term (> 1 year)	*380.2*	*422.7*	*42.5*	*5.8*	*2.5*	*3.3*
General government	1,450.9	1,556.1	105.2	11.2	14.3	1.9
Short-term (≤ 1 year)	*244.4*	*220.9*	*-23.5*	*1.6*	*1.6*	*-6.4*
Long-term (> 1 year)	*1,206.5*	*1,335.2*	*128.7*	*9.5*	*12.7*	*8.3*
Monetary financial institutions [d)]	1,146.0	1,201.8	55.8	-0.8	8.8	6.8
Short-term (≤ 1 year)	*301.1*	*359.9*	*58.8*	*0.0*	*11.7*	*5.8*
Long-term (> 1 year) [d)]	*844.9*	*841.9*	*-3.0*	*-0.8*	*-3.0*	*1.0*
Non-monetary financial institutions [e)]	181.4	151.8	-29.5	-1.1	-4.1	-0.9

(EUR billions)

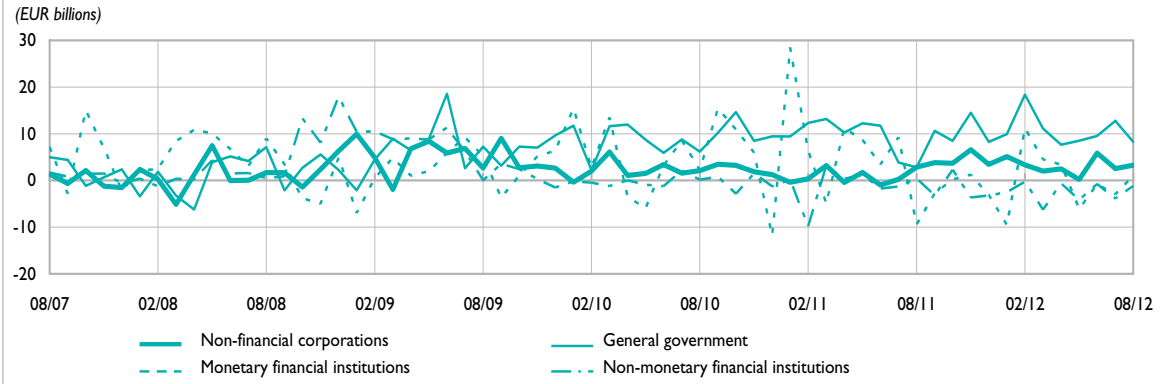
	Outstanding amounts [f)]		Net issues [b)]			Gross issues [g)]	Repurchases [g)]
	2011	2012	12-month	2012		12-month	12-month
	Aug.	Aug.	total	July	Aug.	total	total
French quoted shares							
Total	**1,180.2**	**1,194.4**	**8.5**	**-0.1**	**2.3**	**12.7**	**4.2**
Non-financial corporations	1,041.4	1,066.6	6.5	-0.1	2.2	10.6	4.2
Monetary financial institutions	96.3	84.9	1.2	-0.4	0.1	1.2	0.0
Non-monetary financial institutions	42.4	43.0	0.8	0.4	0.0	0.8	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.

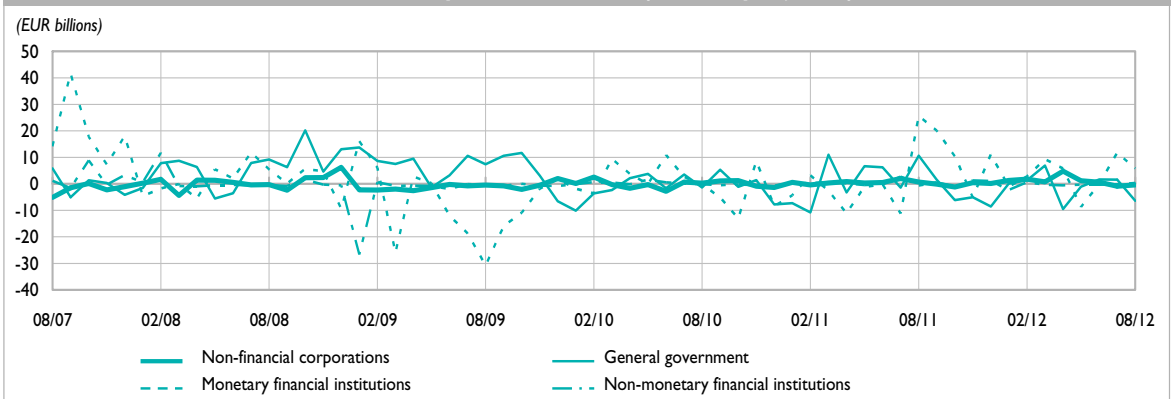
Source: Banque de France. *Produced 19 October 2012*

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

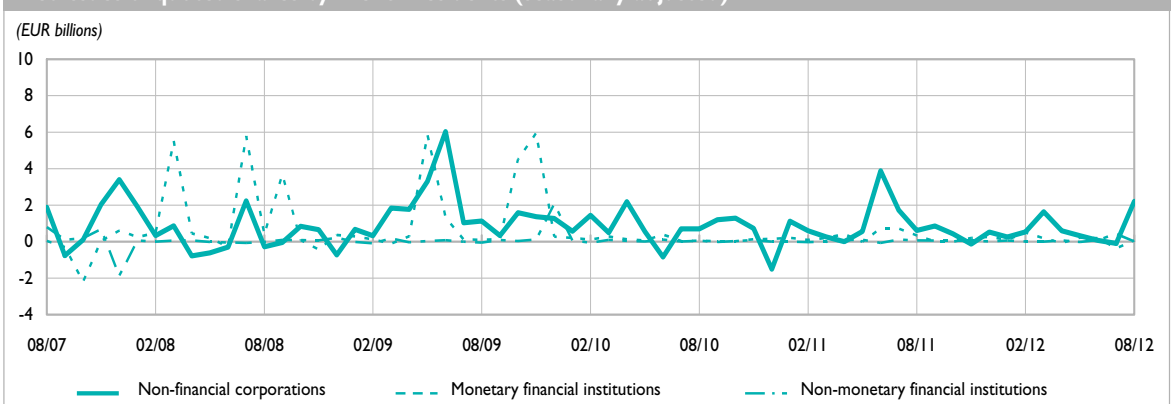
Net issues of long-term debt securities by French residents (seasonally adjusted)



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



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



Source: Banque de France.

Produced 19 October 2012

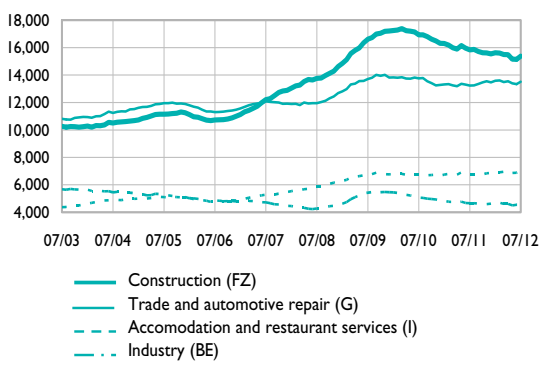
Table 35
Company failures by economic sector – France

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

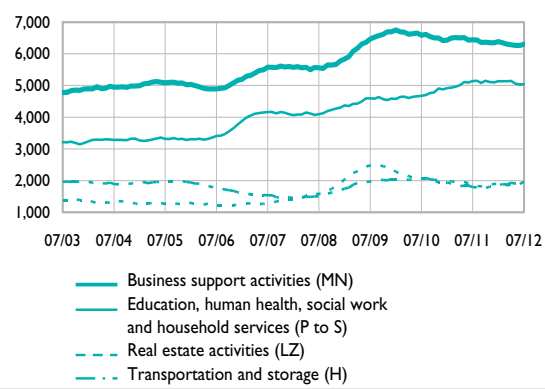
	2011						2012						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July
Agriculture, forestry and fishing (AZ)	1,241	1,235	1,236	1,260	1,253	1,247	1,266	1,277	1,256	1,263	1,254	1,235	1,241
Industry (BE)	4,670	4,667	4,629	4,592	4,595	4,629	4,695	4,700	4,607	4,607	4,500	4,553	4,567
Construction (FZ)	15,836	15,868	15,714	15,623	15,614	15,542	15,617	15,601	15,494	15,477	15,161	15,153	15,391
Trade and automotive repair (G)	13,236	13,247	13,346	13,467	13,552	13,470	13,582	13,606	13,487	13,548	13,390	13,335	13,516
Transportation and storage (H)	1,790	1,784	1,777	1,759	1,805	1,818	1,842	1,886	1,873	1,927	1,908	1,899	1,959
Accomodation and restaurant services (I)	6,736	6,739	6,767	6,761	6,845	6,860	6,902	6,915	6,959	6,963	6,868	6,879	6,992
Information and communication sector (JZ)	1,552	1,553	1,532	1,544	1,534	1,551	1,593	1,594	1,544	1,558	1,567	1,562	1,575
Financial and insurance activities (KZ)	1,068	1,082	1,139	1,139	1,163	1,157	1,185	1,203	1,175	1,189	1,167	1,194	1,209
Real estate activities (LZ)	1,847	1,828	1,818	1,837	1,874	1,895	1,901	1,874	1,852	1,879	1,852	1,894	1,964
Business support activities (MN)	6,440	6,438	6,354	6,366	6,353	6,346	6,384	6,347	6,304	6,287	6,266	6,267	6,299
Education, human health, social work and household services (P to S)	5,141	5,150	5,078	5,149	5,108	5,100	5,134	5,133	5,132	5,142	5,060	5,030	5,039
Sector unknown	93	93	98	99	102	102	109	105	105	106	99	99	97
Total sectors	**59,650**	**59,684**	**59,488**	**59,596**	**59,798**	**59,717**	**60,210**	**60,241**	**59,788**	**59,946**	**59,092**	**59,100**	**59,849**

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.

Source: Banque de France.

Produced 19 October 2012

Table 36
Retail payment systems – France

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

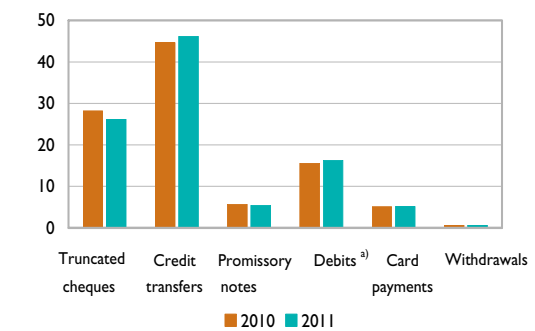
	2008	2009	2010	2011	2012			2012
					June	July	Aug.	Share
Cheques	6,533	5,700	5,590	5,478	4,999	5,521	3,844	21.7
Credit transfers	8,413	8,473	8,865	9,646	10,856	10,711	8,788	49.7
of which SEPA credit transfers	29	95	683	2,555	4,498	4,441	3,745	21.2
Promissory notes	1,523	1,250	1,138	1,142	1,099	1,060	1,072	6.1
Direct debits	1,814	1,801	1,827	1,938	1,952	1,931	1,671	9.5
Interbank payment orders	147	143	133	130	65	70	61	0.3
Electronic payment orders	1,061	1,082	1,141	1,343	1,835	1,390	1,011	5.7
Card payments	921	957	1,009	1,085	1,160	1,213	1,074	6.1
ATM withdrawals	142	143	140	145	151	162	152	0.9
Total	**20,554**	**19,550**	**19,844**	**20,907**	**22,118**	**22,057**	**17,672**	**100.0**

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

	2008	2009	2010	2011	2012			2012
					June	July	Aug.	Share
Cheques	10,996	10,287	9,507	9,112	8,718	8,750	6,831	14.5
Credit transfers	7,425	7,527	7,356	7,549	8,152	7,499	6,406	13.6
of which SEPA credit transfers	13	38	270	1,400	2,416	2,230	1,983	4.2
Promissory notes	355	334	311	303	304	293	284	0.6
Direct debits	7,864	8,163	8,194	8,502	8,710	8,800	7,827	16.6
Interbank payment orders	425	394	364	342	264	273	228	0.5
Electronic payment orders	47	56	66	76	67	102	56	0.1
Card payments	19,219	20,542	21,505	22,969	24,723	25,705	23,239	49.2
ATM withdrawals	2,462	2,454	2,375	2,422	2,545	2,576	2,373	5.0
Total	**48,794**	**49,757**	**49,677**	**51,275**	**53,483**	**53,997**	**47,244**	**100.0**

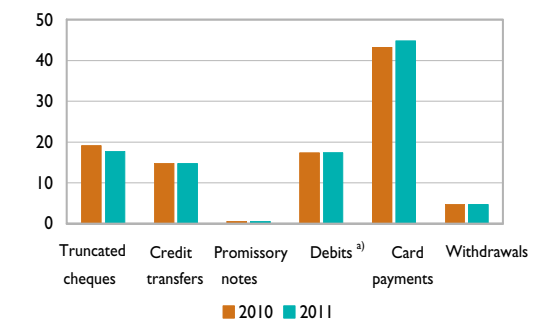
Market share developments for main non-cash means of payment

(% of amounts exchanged)



Market share developments for main non-cash means of payment

(% of volumes exchanged)



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

Sources: GSIT, STET.

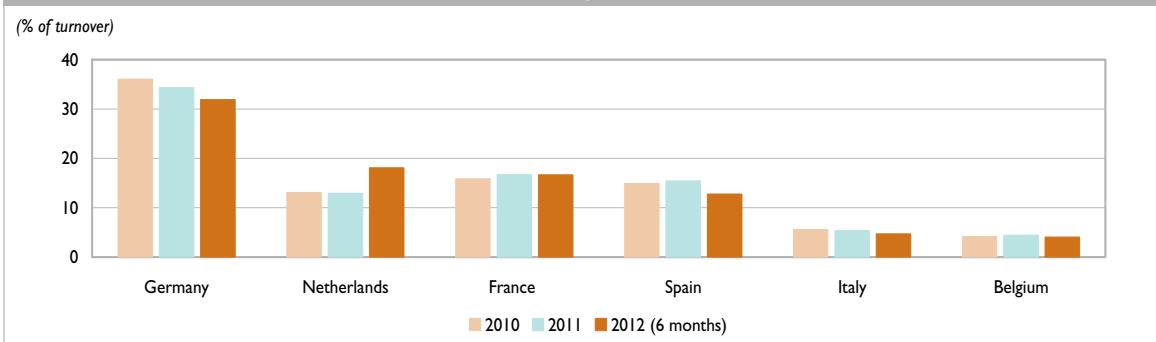
Produced 19 October 2012

Table 37
Large-value payment systems – EU

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

	2008	2009	2010	2011	2012			2012
					May	June	July	Share
France	398	367	365	398	493	484	451	18.5
Germany	972	707	829	818	896	769	687	28.1
Austria	59	28	27	27	31	26	25	1.0
Belgium	152	106	95	106	107	109	101	4.1
Cyprus	1	2	2	2	3	3	3	0.1
Spain	331	356	342	367	318	366	350	14.3
Finland	33	28	35	47	99	99	89	3.6
Greece	30	29	28	23	14	33	31	1.3
Ireland	32	30	30	21	18	19	17	0.7
Italy	221	133	129	129	115	121	117	4.8
Luxembourg	60	40	40	57	71	77	77	3.1
Malta	0	0	0	0	1	1	1	0.0
Netherlands [a)]	264	287	300	308	490	520	422	17.3
Portugal	16	17	20	22	15	19	14	0.6
Slovakia	–	3	3	3	5	5	3	0.1
Slovenia	2	2	2	2	3	4	3	0.1
EPM-ECB	43	47	37	36	37	37	35	1.4
Total TARGET2 euro area [b)]	**2,614**	**2,182**	**2,283**	**2,367**	**2,716**	**2,692**	**2,427**	**99.3**
Non-euro area	53	16	16	17	16	18	16	0.7
Total TARGET2 EU [b)]	**2,667**	**2,198**	**2,299**	**2,383**	**2,732**	**2,710**	**2,443**	**100.0**
Euro1 [c)]	**287**	**255**	**241**	**249**	**238**	**248**	**222**	

Maket share of each financial centre in the TARGET2 system



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.

Sources: Banque de France, European Central Bank.

Produced 19 October 2012

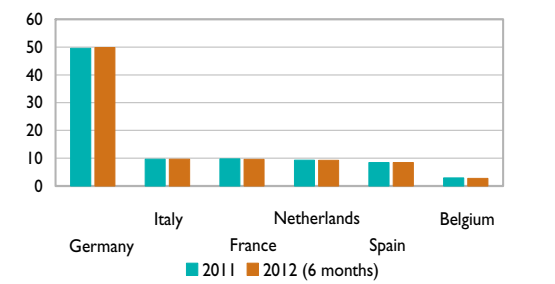
Table 38
Large-value payment systems – EU

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

	2008	2009	2010	2011	2012			2012
					May	June	July	Share
France	25,992	29,773	31,850	34,141	32,614	36,640	34,937	9.6
Germany	181,625	174,695	173,218	172,884	173,759	180,090	177,290	48.9
Austria	14,199	6,539	5,266	6,294	6,506	6,799	6,994	1.9
Belgium	9,884	8,517	9,454	10,265	10,574	10,238	10,772	3.0
Cyprus	392	389	466	515	639	666	652	0.2
Spain	36,167	29,580	29,195	29,509	29,740	31,296	30,723	8.5
Finland	1,587	1,652	1,589	1,571	1,596	1,688	1,566	0.4
Greece	5,117	5,692	5,904	5,861	4,578	4,555	3,900	1.1
Ireland	5,139	4,824	4,961	4,376	4,096	4,330	4,813	1.3
Italy	36,491	33,943	33,649	33,643	34,794	35,547	36,659	10.1
Luxembourg	3,037	2,847	3,033	3,229	2,848	3,260	4,107	1.1
Malta	50	59	65	72	156	152	177	0.0
Netherlands [a)]	37,745	36,930	33,304	32,490	31,516	33,390	33,580	9.3
Portugal	5,072	4,191	4,206	4,165	4,294	4,283	4,216	1.2
Slovakia	–	606	582	730	1,108	1,166	1,092	0.3
Slovenia	3,018	3,073	3,023	3,039	2,827	2,808	2,735	0.8
EPM-ECB	176	312	333	379	582	586	577	0.2
Total TARGET2 euro area [b)]	**365,690**	**343,621**	**340,099**	**343,160**	**342,229**	**357,495**	**354,790**	**97.9**
Non-euro area	4,277	2,364	3,281	5,344	7,279	7,497	7,674	2.1
Total TARGET2 EU [b)]	**369,967**	**345,985**	**343,380**	**348,505**	**349,508**	**364,992**	**362,464**	**100.0**
Euro1 [c)]	**250,766**	**227,674**	**230,124**	**242,499**	**263,684**	**268,381**	**266,284**	

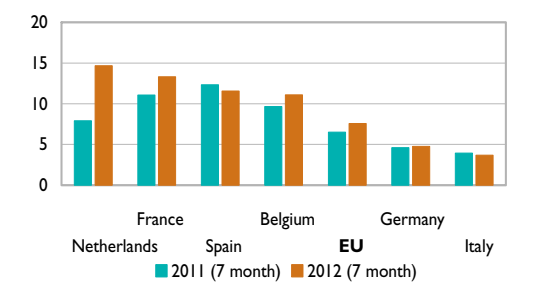
Market share of each financial centre in the TARGET2 system

(% of volumes exchanged)



Average transaction amount in the TARGET2 system

(EUR millions)



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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.

Sources: Banque de France, European Central Bank. *Produced 19 October 2012*

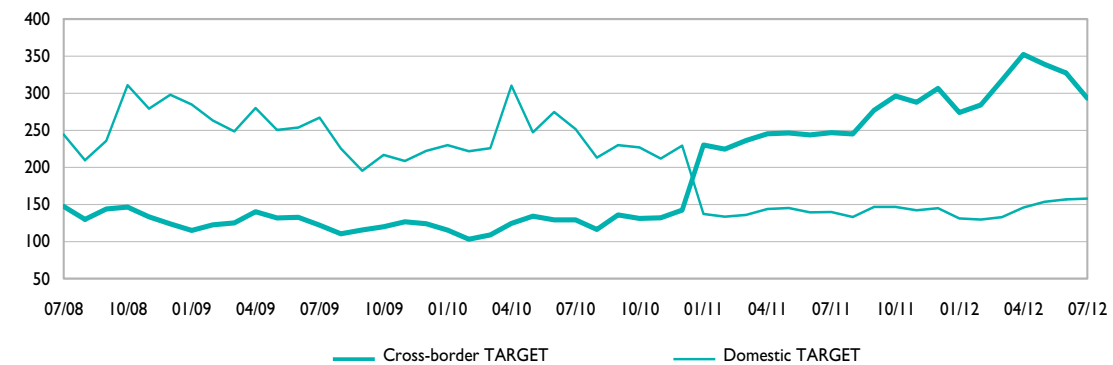
Table 39
Large-value payment systems – France

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

	2008	2009	2010	2011	2012			2012
					June	July	Aug.	Share
Collateral used in domestic TARGET [b]								
French negotiable securities	51.2	114.6	105.7	81.6	128.2	126.2	129.7	34.7
Private claims	79.9	129.0	149.8	146.4	196.6	198.1	192.2	51.4
Securities collateralised through CCBM	62.8	79.9	76.9	60.5	47.1	46.0	49.8	13.3
Other securities [c]	8.2	7.9	5.9	3.5	2.4	2.1	2.1	0.6
Total	**202.1**	**331.3**	**338.3**	**292.0**	**374.3**	**372.4**	**373.8**	**100.0**

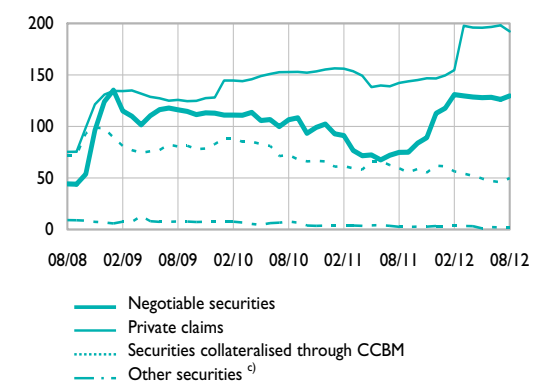
Monthly change in amounts exchanged in French payment systems [a]

(EUR billions, daily average)

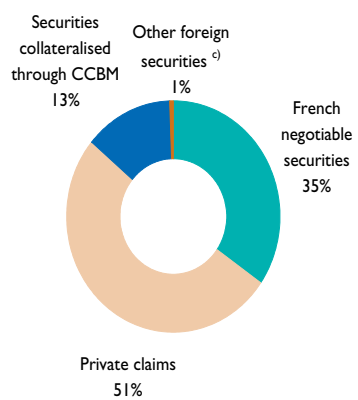


Monthly change in collateral [b]

(EUR billions, daily average)



Collateral used in August 2012 [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.

Source: Banque de France. *Produced 19 October 2012*

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