

**QUARTERLY
SELECTION OF
ARTICLES**

**BANQUE DE FRANCE
BULLETIN**

STATISTICAL SUPPLEMENT

OCTOBER 2010



Contents

Economic developments

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

Money, investment and financing

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

Financial markets and interest rates

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

Other statistics

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

Nota bene

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

Table I
Industrial activity indicators – Monthly Business Survey – France

(NAF revision 2; seasonally-adjusted data)

	2010						
	March	April	May	June	July	Aug.	Sept.
Changes in production from the previous month (a)							
Total manufacturing	9	4	6	7	6	2	9
Food products and beverages	-7	5	14	11	15	6	9
Electrical, electronic and computer equipment and other machinery	16	18	10	8	9	7	10
Automotive industry	0	-42	-9	-1	5	-4	8
Other transport equipment	3	-1	5	-1	1	12	5
Other manufacturing	12	7	7	8	7	1	8
Production forecasts (a)							
Total manufacturing	3	4	0	1	4	8	4
Food products and beverages	9	10	9	8	8	7	8
Electrical, electronic and computer equipment and other machinery	7	8	-1	5	12	3	3
Automotive industry	-13	-13	-12	-10	5	10	8
Other transport equipment	4	7	27	7	32	14	9
Other manufacturing	4	8	0	1	3	11	4
Changes in orders from the previous month (a)							
Total manufacturing	12	6	7	10	8	9	10
Foreign	12	7	6	13	6	10	8
Order books (a)							
Total manufacturing	-3	0	3	6	4	6	9
Food products and beverages	0	-4	2	4	3	6	6
Electrical, electronic and computer equipment and other machinery	-8	0	1	5	6	10	11
Automotive industry	-14	-25	-16	-19	-22	-9	10
Other transport equipment	23	26	34	36	42	44	44
Other manufacturing	-3	2	3	8	4	3	6
Inventories of finished goods (a)							
Total manufacturing	-1	-1	0	-2	1	0	-2
Food products and beverages	-1	4	3	2	0	2	0
Electrical, electronic and computer equipment and other machinery	-1	0	0	-1	3	1	-1
Automotive industry	0	-1	22	0	3	13	-10
Other transport equipment	12	12	7	-7	1	3	1
Other manufacturing	-3	-3	-4	-3	2	-5	-2
Capacity utilisation rate (b)							
Total manufacturing	75.4	75.6	76.4	77.0	76.5	74.4	76.8
Staff levels (total manufacturing) (a)							
Changes from the previous month	0	0	0	1	-1	0	0
Forecast for the coming month	-5	-4	-3	-2	-2	-2	-2
Business sentiment indicator (c)							
	103	101	101	101	101	101	102

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

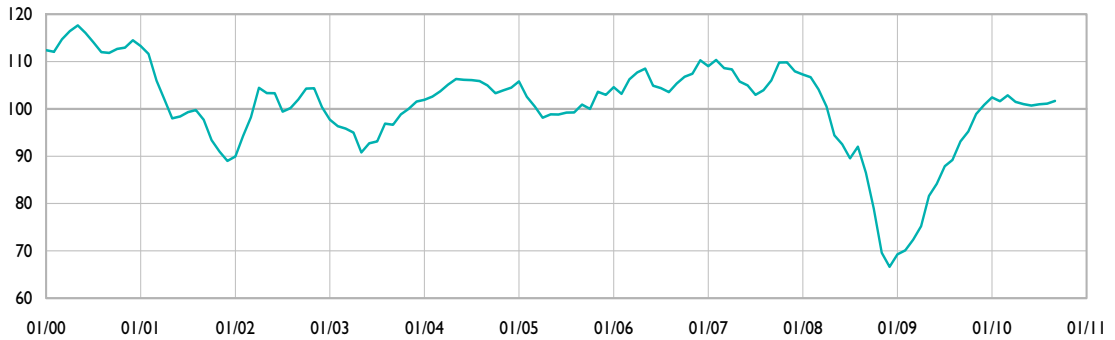
(b) Data given as a percentage.

(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)

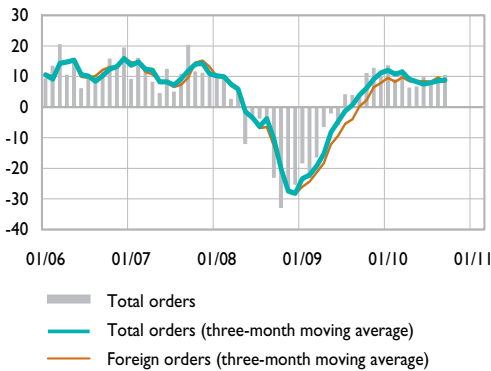
Business sentiment indicator

(100 = 1981 – last value)



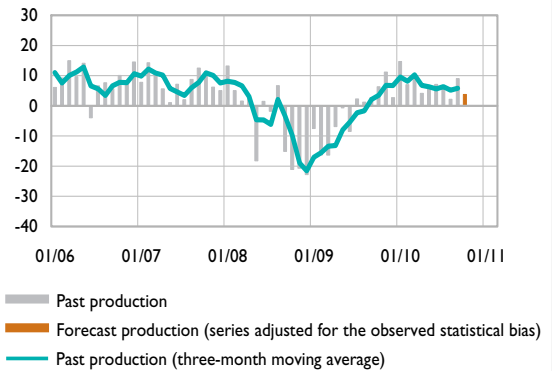
Orders (a)

(balance of opinions; monthly change)



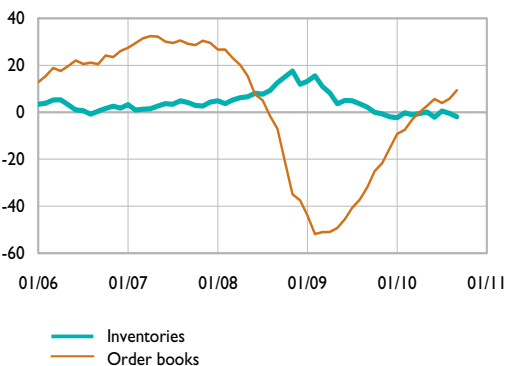
Production (a)

(balance of opinions; monthly change)



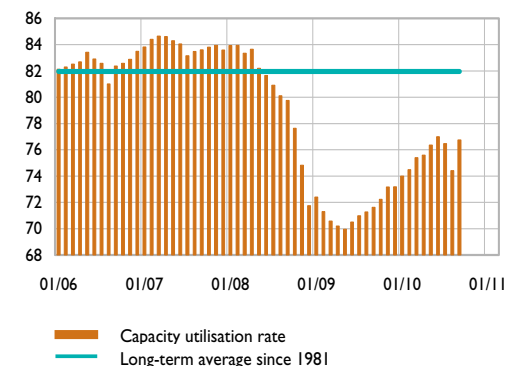
Inventories and order books (a)

(balance of opinions; compared to levels deemed normal)



Capacity utilisation rate (a)

(%)



(a) Manufacturing.

Source: Banque de France.

Produced 20 October 2010

Table 3
Consumer price index

(annual % change)

	2010								
	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.
France	1.2	1.4	1.7	1.9	1.9	1.7	1.9	1.6	1.8
Germany	0.8	0.5	1.2	1.0	1.2	0.8	1.2	1.0	1.3
Italy	1.3	1.1	1.4	1.6	1.6	1.5	1.8	1.8	1.6
Euro area	1.0	0.9	1.4	1.5	1.6	1.4	1.7	1.6	1.8
United Kingdom	3.5	3.0	3.4	3.7	3.4	3.2	3.1	3.1	3.1
European Union	1.7	1.5	1.9	2.1	2.0	1.9	2.1	2.0	2.2
United States	2.6	2.1	2.3	2.2	2.0	1.1	1.2	1.1	1.1
Japan	-1.3	-1.1	-1.1	-1.2	-0.9	-0.7	-0.9	-0.9	na

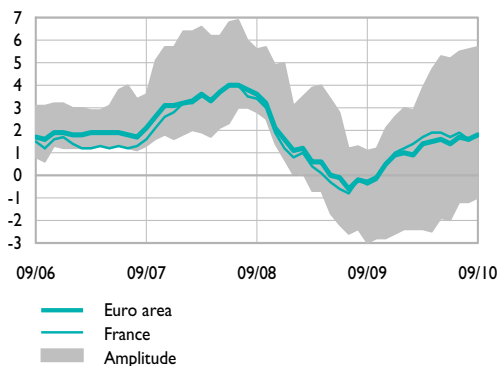
(annual average)

(seasonally-adjusted monthly % change)

	2007	2008	2009	2010					
				April	May	June	July	Aug.	Sept.
France	1.6	3.2	0.1	0.1	0.0	0.0	0.1	0.1	0.1
Germany	2.3	2.8	0.2	-0.1	0.1	-0.1	0.1	0.1	0.2
Italy	2.0	3.5	0.8	0.4	-0.1	0.1	0.1	0.2	0.2
Euro area	2.1	3.3	0.3	0.3	0.1	0.1	0.2	0.1	0.1
United Kingdom	2.3	3.6	2.2	0.4	-0.1	0.2	0.1	0.3	0.2
European Union	2.4	3.7	1.0	na	na	na	na	na	na
United States	2.9	3.8	-0.4	-0.1	-0.2	-0.1	0.3	0.3	0.1
Japan	0.1	1.4	-1.4	-0.3	-0.1	0.0	-0.3	-0.3	na

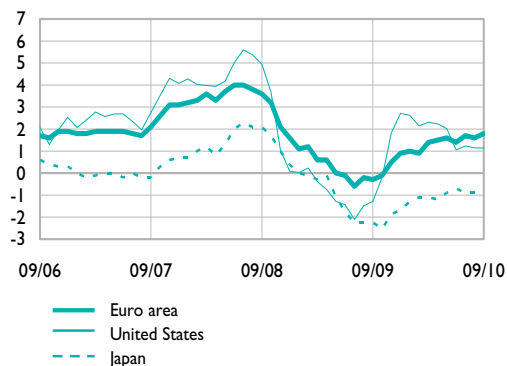
France and the euro area

(annual % change)



International comparisons

(annual % change)



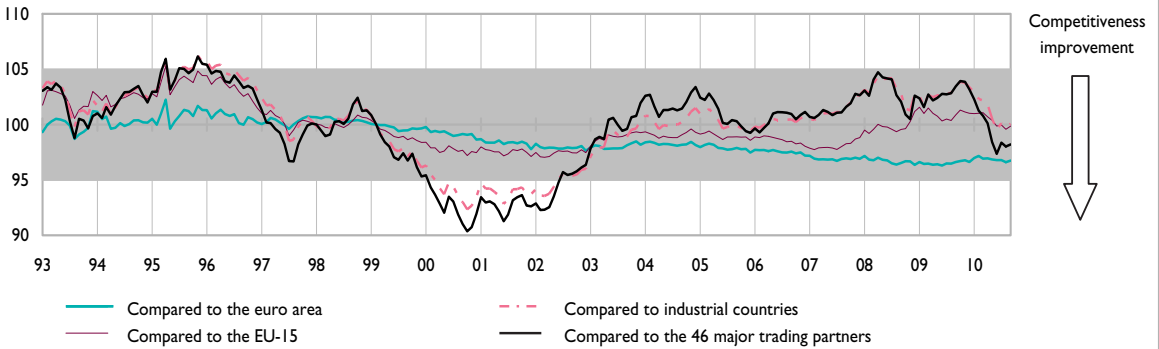
Harmonised indices except for the United States and Japan.

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

Table 4
The competitiveness of France's economy

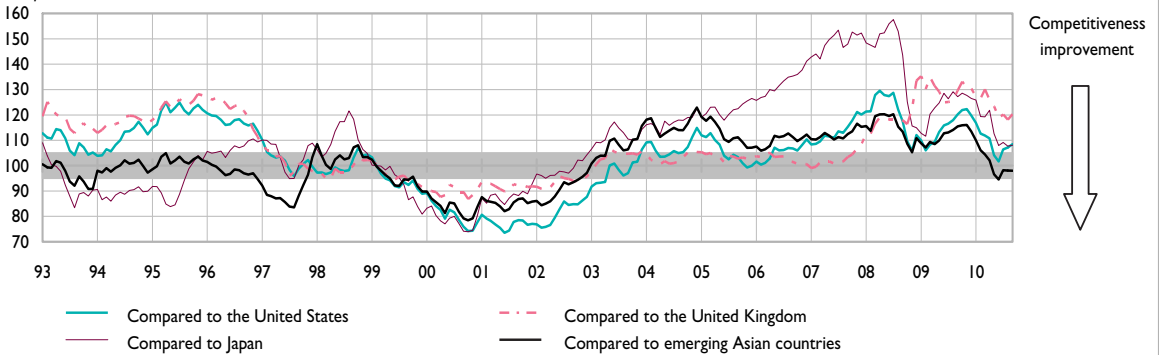
Indicators deflated by consumer prices

1st quarter 1999 = 100



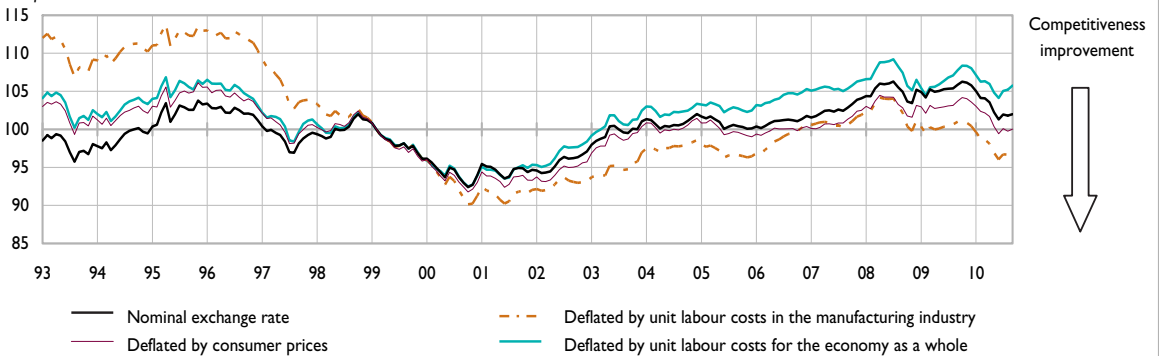
Indicators deflated by consumer prices

1st quarter 1999 = 100



Indicators of competitiveness compared to 24 OECD countries

1st quarter 1999 = 100



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

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

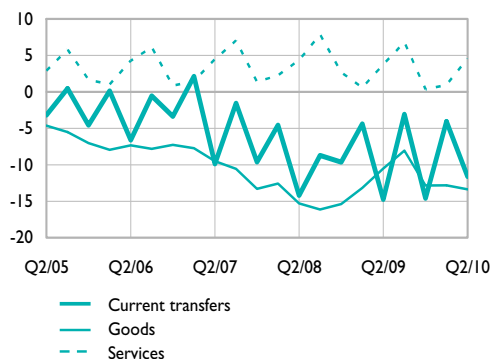
Table 5
Balance of payments – Main components (quarterly data) – France

(unadjusted data, EUR billions)

	2008	2009	2009			2010	
			Q2	Q3	Q4	Q1	Q2
Current account	-37.1	-36.8	-14.8	-3.1	-14.6	-4.1	-11.6
Goods	-59.4	-44.6	-10.5	-8.1	-12.8	-12.8	-13.4
Services	17.2	11.5	3.8	6.8	0.3	1.0	4.5
Income	29.2	23.1	0.1	4.6	6.7	11.8	3.3
Current transfers	-24.1	-26.9	-8.1	-6.5	-8.8	-4.1	-6.1
Capital account	0.7	0.3	0.3	0.0	0.0	0.2	0.0
Financial account	26.7	59.4	4.7	7.5	29.3	2.7	7.4
Direct investment	-67.5	-63.0	-10.5	-12.4	-16.3	-21.4	-9.0
<i>French direct investment abroad</i>	<i>-110.0</i>	<i>-105.9</i>	<i>-31.6</i>	<i>-19.4</i>	<i>-27.6</i>	<i>-31.0</i>	<i>-18.4</i>
<i>Foreign direct investment in France</i>	<i>42.5</i>	<i>42.9</i>	<i>21.1</i>	<i>7.0</i>	<i>11.3</i>	<i>9.6</i>	<i>9.4</i>
Portfolio investment	40.5	270.0	94.0	4.6	87.6	42.8	110.9
Assets	-87.1	-60.6	-28.1	-51.6	17.4	-26.6	52.3
Liabilities	127.6	330.7	122.1	56.2	70.2	69.4	58.6
Financial derivatives	-16.4	-2.1	2.6	1.8	2.5	9.1	11.7
Other investment	61.4	-149.4	-79.6	14.2	-43.7	-26.1	-107.9
Reserve assets	8.5	3.9	-1.8	-0.7	-0.7	-1.7	1.7
Net errors and omissions	9.8	-22.9	9.8	-4.4	-14.8	1.2	4.1

Current account balance

(unadjusted data, EUR billions)



Financial account balance

(unadjusted data, EUR billions)

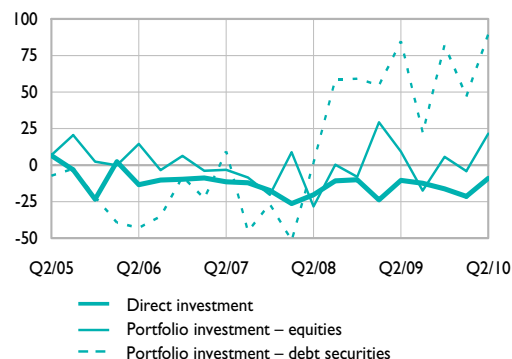


Table 6
Balance of payments – Current and capital accounts (quarterly data) – France

(unadjusted data, EUR billions)

	2008	2009	2009			2010	
			Q2	Q3	Q4	Q1	Q2
Current account	-37.1	-36.8	-14.8	-3.1	-14.6	-4.1	-11.6
Goods	-59.4	-44.6	-10.5	-8.1	-12.8	-12.8	-13.4
Exports	410.8	340.0	83.6	83.5	89.0	93.2	99.3
Imports	470.2	384.6	94.1	91.6	101.8	106.0	112.7
General merchandise	-56.9	-43.6	-10.2	-7.6	-12.8	-12.2	-13.1
Goods procured in ports by carriers	-2.7	-1.4	-0.3	-0.4	-0.3	-0.4	-0.5
Goods for processing and repairs on goods	0.2	0.4	0.0	0.0	0.3	-0.2	0.2
Services	17.2	11.5	3.8	6.8	0.3	1.0	4.5
Exports	113.7	102.9	27.1	30.3	23.1	22.2	29.0
Imports	96.5	91.4	23.3	23.4	22.8	21.2	24.5
Transportation	-0.9	-0.7	-0.2	0.2	-0.1	-0.2	0.0
Travel	10.3	7.8	2.5	5.2	-0.8	0.0	2.3
Communications services	0.9	0.6	0.2	0.1	0.1	0.1	0.2
Construction services	2.8	2.7	0.6	0.6	0.7	0.6	0.8
Insurance services	-0.7	-0.8	-0.2	0.1	-0.3	0.1	0.0
Financial services	0.0	0.5	0.1	0.2	0.2	0.1	0.0
Computer and information services	-0.3	-0.3	-0.1	-0.1	-0.1	-0.1	0.0
Royalties and license fees	3.8	3.0	0.8	0.7	0.6	0.8	0.7
Other business services	2.1	-0.1	0.2	-0.1	0.4	-0.3	0.7
Personal, cultural and recreational services	-1.0	-1.2	-0.2	-0.3	-0.3	-0.3	-0.3
Government services	0.1	0.0	0.0	0.0	0.0	0.1	0.0
Income	29.2	23.1	0.1	4.6	6.7	11.8	3.3
Compensation of employees	9.5	9.5	2.4	2.4	2.4	2.4	2.4
Investment income	19.7	13.7	-2.3	2.3	4.3	9.4	0.9
Direct investment	22.6	17.7	4.3	1.8	4.5	8.4	7.7
Portfolio investment	6.8	-0.1	-4.8	1.3	0.2	1.7	-6.0
Other investment	-9.7	-4.0	-1.8	-0.8	-0.5	-0.7	-0.7
Current transfers	-24.1	-26.9	-8.1	-6.5	-8.8	-4.1	-6.1
General government	-15.3	-17.3	-5.9	-4.4	-6.4	-1.7	-4.5
Other sectors	-8.8	-9.6	-2.2	-2.1	-2.3	-2.4	-1.6
of which workers' remittances	-2.6	-2.1	-0.5	-0.6	-0.5	-0.5	-0.5
Capital account	0.7	0.3	0.3	0.0	0.0	0.2	0.0

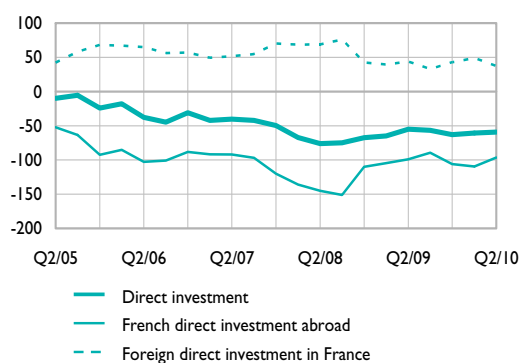
Table 7
Balance of payments – Financial flows (quarterly data) – France

(unadjusted data, EUR billions)

	2008	2009	2009			2010	
			Q2	Q3	Q4	Q1	Q2
Financial account	26.7	59.4	4.7	7.5	29.3	2.7	7.4
Direct investment	-67.5	-63.0	-10.5	-12.4	-16.3	-21.4	-9.0
French direct investment abroad	-110.0	-105.9	-31.6	-19.4	-27.6	-31.0	-18.4
of which equity capital and reinvested earnings	-64.1	-40.2	-19.7	-4.0	-14.5	-14.6	-10.3
Foreign direct investment in France	42.5	42.9	21.1	7.0	11.3	9.6	9.4
of which equity capital and reinvested earnings	14.2	14.1	8.3	2.8	1.8	4.3	6.9
Portfolio investment	40.5	270.0	94.0	4.6	87.6	42.8	110.9
Assets	-87.1	-60.6	-28.1	-51.6	17.4	-26.6	52.3
Equity securities	-19.3	-21.5	1.3	-34.2	-11.8	0.0	15.8
Bonds and notes	-4.6	-16.7	-14.1	-10.1	-7.3	-42.8	19.3
Money market instruments	-63.2	-22.4	-15.2	-7.3	36.5	16.2	17.2
Liabilities	127.6	330.7	122.1	56.2	70.2	69.4	58.6
Equity securities	-7.8	48.1	7.9	16.7	17.4	-4.1	5.7
Bonds and notes	84.1	202.9	89.3	28.8	36.2	69.2	42.1
Money market instruments	51.4	79.7	24.8	10.7	16.6	4.3	10.8
Financial derivatives	-16.4	-2.1	2.6	1.8	2.5	9.1	11.7
Other investment	61.4	-149.4	-79.6	14.2	-43.7	-26.1	-107.9
of which MFIs excl. Banque de France (net flows)	-101.3	-75.8	-27.9	-18.4	-30.6	-16.8	-33.0
Reserve assets	8.5	3.9	-1.8	-0.7	-0.7	-1.7	1.7
Net errors and omissions	9.8	-22.9	9.8	-4.4	-14.8	1.2	4.1

Direct investment account

(cumulated flows over 4 quarters)



Portfolio investment account

(cumulated flows over 4 quarters)

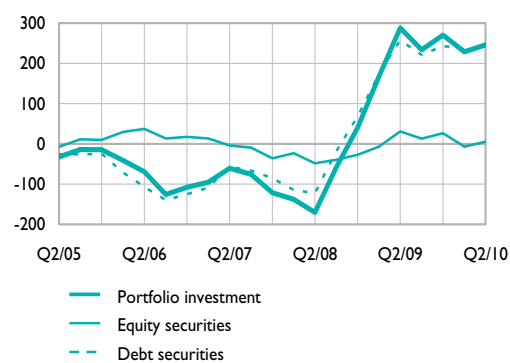


Table 8
Balance of payments – Geographical breakdown (quarterly data) – France

(unadjusted data, EUR billions)

	2nd quarter 2010					
	EMU (a)	EU-27 excl. EMU (b)	USA	Japan	Switzerland	China
Current account	na	na	na	na	na	na
Receipts	81.8	21.4	13.8	2.3	6.6	4.2
Expenditure	na	na	na	na	na	na
Goods	-16.7	0.9	1.0	0.3	0.1	-2.3
Receipts	48.5	12.4	5.8	1.5	2.8	3.2
Expenditure	65.2	11.4	4.8	1.2	2.7	5.5
Services	1.9	0.9	0.7	-0.1	0.1	0.2
Receipts	11.0	4.0	3.1	0.3	1.3	0.9
Expenditure	9.1	3.1	2.4	0.3	1.2	0.6
Income	na	na	na	na	na	na
Receipts	21.6	4.4	4.7	0.5	2.3	0.2
Expenditure	na	na	na	na	na	na
Current Transfers	-1.2	-2.9	0.0	0.0	-0.3	0.0
Financial account	na	na	na	na	na	na
Direct investment	-4.3	-3.6	1.2	-0.4	0.5	-0.2
French direct investment abroad	-9.3	-6.6	1.2	-0.2	0.1	-0.3
Foreign direct investment in France	5.0	2.9	-0.1	-0.2	0.4	0.1
Portfolio investment (c)	na	na	na	na	na	na
Assets	41.4	13.0	-0.1	1.4	-1.0	-0.8
Equity securities	14.1	4.5	-0.3	1.9	-2.5	-0.8
Bonds and notes	13.3	6.7	2.5	-3.3	1.3	0.0
Money market instruments	14.0	1.7	-2.3	2.8	0.2	0.0
Other investment	-76.5	-36.4	-1.5	4.6	0.6	-1.2
of which MFI's excluding Banque de France (net flows)	0.6	-36.9	-3.3	2.6	-0.3	-1.3

(a) 16 Member States (including Slovakia as of 1 January 2009).

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

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

Table 9
Balance of payments (monthly data) – France

(unadjusted data, EUR billions)

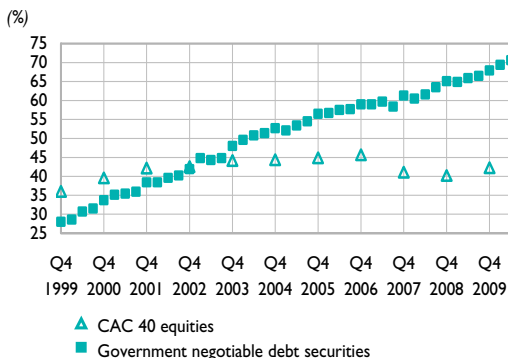
	2009	2010			12-month total	
		Aug.	June	July	Aug.	Aug.
						2009
Current account	-1.6	-3.1	0.5	-4.3	-31.4	-36.6
Goods	-4.0	-3.8	-2.4	-6.3	-49.5	-51.0
Services	2.2	1.8	3.5	1.9	14.7	12.9
Income	2.2	0.6	2.2	2.5	29.9	27.7
Current transfers	-2.0	-1.7	-2.8	-2.4	-26.5	-26.3
Capital account	0.0	0.0	0.1	0.0	0.2	0.3
Financial account	-7.2	0.2	24.4	-3.4	15.5	100.0
Direct investment	-10.4	-6.4	-1.5	-4.1	-63.5	-51.9
<i>French direct investment abroad</i>	-6.0	-11.0	-7.8	-7.4	-90.5	-99.3
Equity capital	-0.3	-3.7	-3.6	-0.9	-41.3	-33.6
Reinvested earnings	-0.2	-1.7	-1.7	-1.7	-3.2	-14.6
Other capital	-5.5	-5.5	-2.4	-4.8	-46.1	-51.1
<i>Foreign direct investment in France</i>	-4.4	4.6	6.3	3.3	27.0	47.4
Equity capital	0.5	2.4	0.5	0.5	18.2	9.7
Reinvested earnings	0.2	0.8	0.8	0.8	1.1	7.2
Other capital	-5.0	1.4	4.9	2.0	7.7	30.6
Portfolio investment	-11.4	59.5	-9.4	-31.2	254.4	233.0
Assets	-21.2	32.2	-19.5	-29.4	6.8	1.9
Equity securities	-9.0	13.0	-1.4	-3.9	3.6	-10.5
Bonds and notes	-2.8	4.7	-15.2	-14.3	49.6	-59.7
Money market instruments	-9.4	14.4	-2.9	-11.2	-46.4	72.1
Liabilities	9.8	27.4	10.1	-1.8	247.6	231.1
Equity securities	4.2	3.2	3.6	2.7	23.8	30.4
Bonds and notes	6.5	27.7	1.1	0.1	161.3	162.8
Money market instruments	-0.9	-3.5	5.4	-4.5	62.6	37.9
Financial derivatives	-0.8	3.9	1.3	4.9	-51.8	31.6
Other investment	15.8	-57.4	35.3	29.1	-135.0	-109.3
<i>of which MFIs excl. Banque de France (net flows)</i>	0.8	-18.5	11.0	23.4	-134.2	-50.0
Reserve assets	-0.4	0.6	-1.3	-2.2	11.3	-3.4
Net errors and omissions	8.8	2.9	-25.0	7.7	15.7	-63.7

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

(EUR billions)

	2005	2006	2007	2008	2009	2010
	Dec.	Dec.	Dec.	Dec.	Dec.	Q2
Assets	3,573.4	4,041.2	4,549.2	4,413.9	4,643.6	4,926.8
French direct investment abroad	736.1	793.1	889.8	997.6	1,106.1	1,221.6
Equity capital and reinvested earnings	491.3	548.8	613.9	674.4	717.6	792.8
Other capital	244.8	244.3	276.0	323.2	388.5	428.8
Portfolio investment	1,587.9	1,851.0	2,014.1	1,834.7	1,998.2	2,043.2
(foreign securities held by residents)						
MFIs (resident security-holding sector)	665.9	755.0	743.2	725.6	724.1	674.2
Non-MFIs (resident security-holding sector)	922.0	1,095.9	1,270.9	1,109.1	1,274.0	1,369.0
Financial derivatives	124.5	159.2	241.0	234.0	237.9	250.7
Other investment	1,061.8	1,163.3	1,325.7	1,273.6	1,209.0	1,294.9
MFIs	840.7	945.6	1,094.7	1,058.6	990.3	1,054.7
Non-MFIs	221.1	217.7	231.0	215.0	218.7	240.2
Reserve assets	63.0	74.6	78.6	74.0	92.4	116.4
Liabilities	-3,641.3	-4,188.3	-4,708.2	-4,612.0	-4,881.5	-5,084.0
Foreign direct investment in France	-532.3	-578.7	-649.1	-685.8	-728.4	-757.7
Equity capital and reinvested earnings	-325.0	-348.7	-386.2	-394.4	-408.5	-419.7
Other capital	-207.3	-230.0	-262.9	-291.4	-319.9	-338.0
Portfolio investment	-1,764.8	-1,963.0	-1,987.9	-1,855.0	-2,296.9	-2,449.3
(French securities held by non-residents)						
MFIs (resident security-issuing sector)	-414.5	-484.4	-505.4	-491.3	-552.7	-578.1
Non-MFIs (resident security-issuing sector)	-1,350.3	-1,478.6	-1,482.5	-1,363.6	-1,744.2	-1,871.2
Financial derivatives	-147.4	-188.9	-312.6	-289.3	-291.1	-324.6
Other investment	-1,196.8	-1,457.7	-1,758.7	-1,782.0	-1,565.2	-1,552.4
MFIs	-1,016.1	-1,245.0	-1,465.6	-1,345.2	-1,197.3	-1,243.7
Non-MFIs	-180.6	-212.7	-293.1	-436.8	-367.9	-308.7
Net position	-67.9	-147.1	-159.0	-198.1	-237.9	-157.2

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



France's international investment position

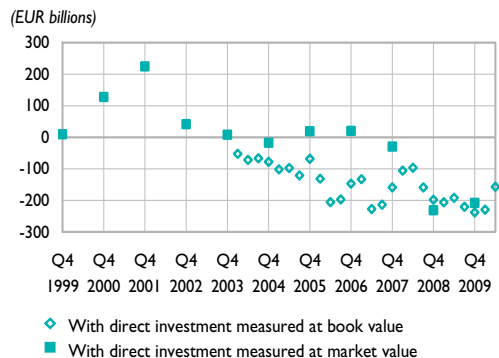
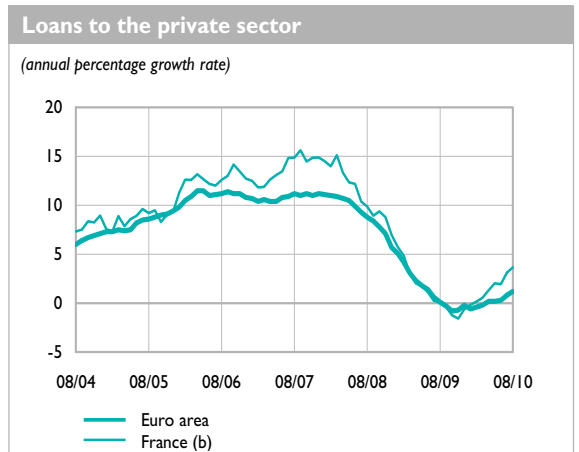
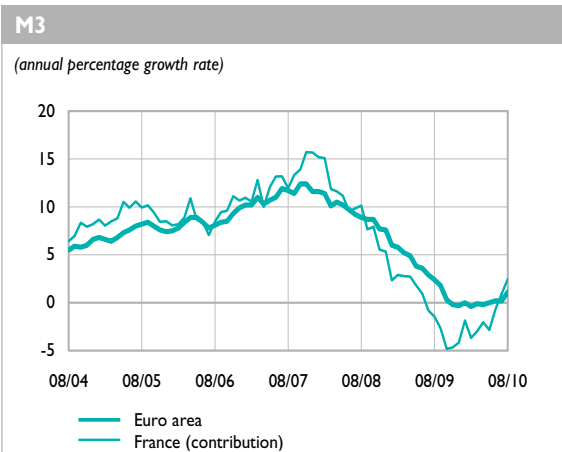
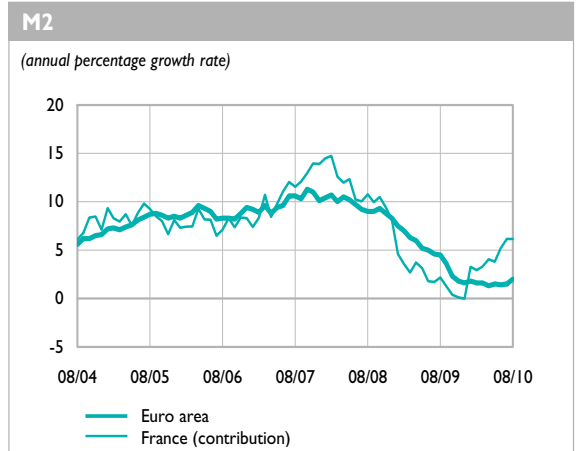
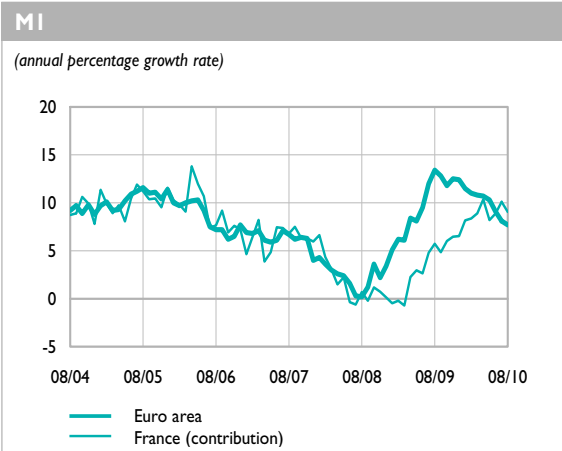


Table I
Main monetary and financial aggregates – France and the euro area

(annual percentage growth rate)

	2007	2008	2009	2009	2010							
	Dec.	Dec.	Dec.	Aug.	Feb.	March	April	May	June	July	Aug.	
M1												
Euro area (a)	4.0	3.4	12.4	13.4	11.0	10.8	10.7	10.3	9.1	8.1	7.7	
France (contribution)	6.0	0.2	6.5	5.7	8.4	8.9	10.4	8.2	8.9	10.1	9.1	
M2												
Euro area (a)	10.1	8.3	1.6	4.5	1.6	1.6	1.3	1.5	1.4	1.5	2.0	
France (contribution)	13.9	8.1	0.0	2.2	2.9	3.3	4.0	3.8	5.2	6.2	6.2	
M3												
Euro area (a)	11.6	7.6	-0.3	2.4	-0.4	-0.1	-0.2	0.0	0.2	0.2	1.1	
France (contribution)	15.7	5.3	-4.2	-1.4	-3.7	-3.0	-2.0	-2.8	-0.7	0.9	2.5	
Loans to the private sector												
Euro area (a)	11.2	5.7	-0.2	0.1	-0.4	-0.2	0.2	0.2	0.3	0.8	1.2	
France (b)	14.9	7.0	-0.6	0.1	0.2	0.5	1.3	2.0	1.9	3.1	3.7	



(a) Seasonal and calendar effect adjusted data.

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

Sources: Banque de France, European Central Bank.

Produced 20 October 2010

Table 12
Balance sheet of the Banque de France

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

	2007	2008	2009	2009	2010			
	Dec.	Dec.	Dec.	Aug.	May	June	July	Aug.
Assets								
National territory	101.7	220.2	165.1	146.1	167.2	170.6	94.5	90.1
Loans	83.2	190.7	129.1	112.3	130.8	133.3	56.7	52.0
MFIs	83.0	190.6	129.0	112.2	130.7	133.2	56.6	51.9
Central government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private sector	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1
Securities other than shares	18.5	29.5	35.9	33.7	36.4	37.4	37.8	38.1
MFIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Central government	18.5	29.5	35.9	33.7	36.4	37.4	37.8	38.1
Private sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shares and other equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other euro area countries	39.1	60.6	77.1	70.0	76.6	85.0	82.1	82.0
Rest of the world	93.3	110.7	96.3	94.6	99.1	90.8	85.7	97.0
Gold	47.6	49.8	60.0	52.3	77.4	79.2	71.0	77.1
Not broken down by geographical area (a)	82.2	115.8	111.7	102.8	107.7	130.7	134.5	118.3
Total	363.8	557.1	510.1	465.8	528.1	556.4	467.9	464.4
Liabilities								
National territory – Deposits	77.3	105.1	84.5	62.5	123.8	170.3	63.0	53.4
MFIs	76.9	94.3	64.9	61.9	87.3	119.9	60.9	52.5
Central government	0.3	10.3	18.0	0.3	36.2	49.9	1.7	0.5
Other sectors (overnight deposits)	0.1	0.5	1.6	0.4	0.4	0.5	0.4	0.4
Other euro area countries – Deposits	11.9	117.7	62.0	74.9	29.6	0.0	19.9	26.4
MFIs	11.9	117.7	62.0	74.9	29.6	0.0	19.9	26.4
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the world – Deposits	75.9	99.4	112.7	95.5	120.7	113.6	108.2	109.2
Not broken down by geographical area	198.7	234.9	250.9	232.9	253.9	272.5	276.8	275.4
Currency in circulation (b)	131.1	147.3	153.7	146.4	153.5	154.8	156.5	155.2
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	55.2	58.6	70.6	63.0	78.8	78.7	96.0	96.0
Other	12.4	29.0	26.6	23.5	21.6	38.9	24.3	24.2
Total	363.8	557.1	510.1	465.8	528.1	556.4	467.9	464.4

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

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

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

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

	2007	2008	2009	2009	2010			
	Dec.	Dec.	Dec.	Aug.	May	June	July	Aug.
Assets								
National territory	4,128.8	4,517.7	4,527.2	4,547.3	4,727.6	4,743.4	4,700.9	4,655.6
Loans	3,211.3	3,493.6	3,509.9	3,492.2	3,698.6	3,724.8	3,677.4	3,626.1
MFIs	1,310.6	1,480.2	1,486.5	1,492.4	1,614.6	1,631.6	1,585.4	1,530.5
General government	168.5	173.8	196.1	180.3	200.1	209.7	199.7	203.4
Private sector	1,132.2	1,839.6	1,827.4	1,819.6	1,883.9	1,883.5	1,892.3	1,892.1
Securities other than shares	535.2	636.2	622.6	654.7	629.6	629.7	635.1	636.1
MFIs ≤ 2 years	207.3	242.6	229.8	242.5	231.5	224.0	225.7	225.1
MFIs > 2 years	75.8	121.8	113.4	114.6	116.8	116.8	120.2	125.6
General government	150.0	149.7	159.7	179.1	157.8	162.9	160.8	158.4
Private sector	102.2	122.1	119.8	118.4	123.5	126.0	128.4	127.0
Money market fund shares/units	81.4	90.3	79.1	89.0	69.2	61.1	59.0	59.1
Shares and other equity	300.8	297.7	315.5	311.5	330.2	327.7	329.3	334.3
Other euro area countries	1,011.5	1,006.4	1,034.4	1,053.9	1,070.9	1,039.0	1,062.3	1,062.3
Rest of the world	1,004.3	926.0	848.2	859.9	1,026.1	949.5	960.5	1,001.3
Not broken down by geographical area	975.8	1,260.4	1,247.1	1,343.4	1,569.9	1,458.6	1,424.0	1,624.1
Total	7,120.4	7,710.6	7,656.7	7,804.5	8,394.5	8,190.5	8,147.8	8,343.2
Liabilities								
National territory – Deposits	2,649.7	3,043.5	3,099.0	3,047.8	3,219.8	3,251.6	3,197.3	3,136.0
MFIs	1,303.2	1,605.1	1,571.3	1,570.7	1,678.2	1,686.7	1,619.2	1,575.0
Central government	16.3	23.4	28.3	18.6	22.0	32.4	36.5	19.5
Other sectors	1,330.2	1,415.0	1,499.4	1,458.5	1,519.6	1,532.4	1,541.6	1,541.5
Overnight deposits	445.8	434.4	463.1	431.0	461.2	474.2	484.2	471.7
Deposits with agreed maturity ≤ 2 years	127.8	185.3	131.3	132.7	134.2	131.1	128.0	130.1
Deposits with agreed maturity > 2 years	277.2	260.9	362.4	343.1	372.8	372.2	372.7	374.0
Deposits redeemable at notice ≤ 3 months	437.6	486.0	501.1	503.3	502.9	502.0	504.5	509.9
Repos	41.7	48.5	41.5	48.4	48.4	53.0	52.2	55.8
Other euro area countries – Deposits	396.1	377.6	338.3	370.5	349.9	353.1	375.0	381.8
MFIs	296.9	277.6	229.3	255.9	225.1	219.4	234.9	234.8
Other sectors	99.2	100.1	109.0	114.5	124.8	133.6	140.1	146.9
Rest of the world – Deposits	1,088.4	985.3	880.9	880.0	1,050.3	948.3	958.0	1,012.9
Not broken down by geographical area	2,986.2	3,304.1	3,338.6	3,506.3	3,774.5	3,637.6	3,617.4	3,812.6
Debt securities issued ≤ 2 years	447.5	458.6	381.4	410.0	414.4	420.3	412.1	418.5
Debt securities issued > 2 years	604.1	689.3	715.2	710.4	753.6	749.5	748.7	749.3
Money market fund shares/units	428.5	483.3	479.2	534.5	457.5	428.2	424.2	435.0
Capital and reserves	392.5	416.1	454.7	439.6	465.6	466.7	466.2	465.6
Other	1,113.5	1,256.8	1,308.1	1,411.8	1,683.4	1,572.9	1,566.3	1,744.3
Total	7,120.4	7,710.6	7,656.7	7,804.5	8,394.5	8,190.5	8,147.8	8,343.2

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.

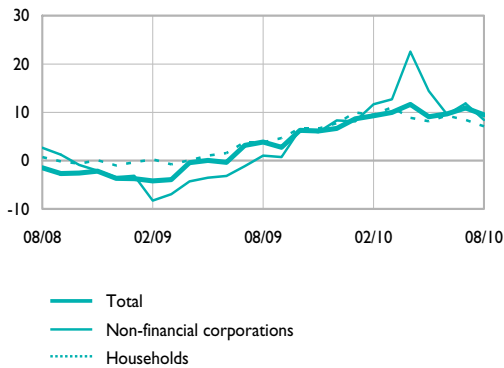
Table I4
Deposits – France

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

	2007	2008	2009	2009	2010			
	Dec.	Dec.	Dec.	Aug.	May	June	July	Aug.
Overnight deposits								
Total non-financial sectors (excluding central government)	463.0	447.8	481.1	441.6	468.4	477.1	489.1	478.6
Households and similar	246.2	243.7	262.4	253.3	263.3	270.5	277.5	271.5
Non-financial corporations	160.0	154.5	167.0	144.1	159.8	160.8	160.1	157.0
General government (excl. central government)	56.8	49.6	51.7	44.2	45.3	45.8	51.5	50.0
Other sectors	36.9	33.6	32.0	30.1	34.3	38.7	42.0	39.5
Total – Outstanding amounts	499.9	481.4	513.2	471.7	502.7	515.8	531.1	518.1
Total – Growth rate	6.0	-3.7	6.7	3.9	9.1	9.7	10.9	9.5
Passbook savings accounts								
"A" and "Blue" passbooks	140.8	164.4	183.4	184.1	186.0	185.8	187.2	189.5
Housing savings accounts	38.1	36.7	36.6	37.0	36.1	35.9	35.8	36.1
Sustainable development passbook accounts	63.1	70.2	69.1	70.3	68.7	68.3	68.3	68.4
People's savings passbooks	60.6	62.0	58.3	59.8	56.1	55.8	55.6	55.8
Youth passbooks	7.1	7.4	7.2	7.3	7.0	7.0	7.0	7.1
Taxable passbooks	128.0	145.4	146.5	144.8	149.1	149.1	150.5	153.0
Total – Outstanding amounts	437.6	486.0	501.1	503.3	502.9	502.0	504.5	509.9
Total – Growth rate	5.0	11.1	3.1	9.0	-0.8	-0.2	0.6	1.3

Overnight deposits

(annual growth rate)



Passbook savings accounts

(annual growth rate)

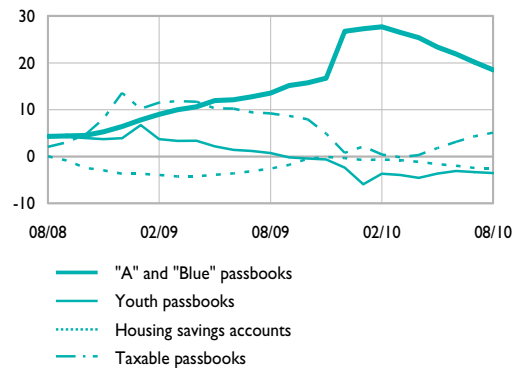


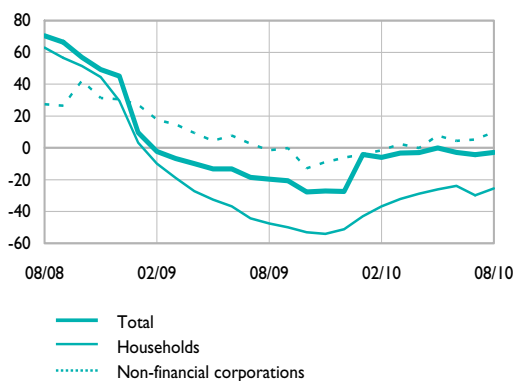
Table 15
Time deposits – France

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

	2007	2008	2009	2009	2010			
	Dec.	Dec.	Dec.	Aug.	May	June	July	Aug.
Deposits with agreed maturity up to two years								
Total non-financial sectors (excl. central government)	94.0	121.9	86.1	87.5	86.1	84.5	82.2	84.2
Households and similar	48.2	62.4	30.4	34.9	29.0	28.7	25.3	26.1
Non-financial corporations	45.1	58.8	55.1	52.0	56.4	55.2	56.1	57.3
General government (excl. central government)	0.6	0.8	0.6	0.7	0.7	0.7	0.8	0.8
Other sectors	33.8	63.4	45.1	45.2	48.1	46.5	45.8	45.9
Total – Outstanding amounts	127.8	185.3	131.3	132.7	134.2	131.1	128.0	130.1
Total – Growth rate	100.4	45.1	-27.4	-19.6	0.0	-2.8	-4.3	-2.9
Deposits with agreed maturity of over two years								
Total non-financial sectors (excl. central government)	255.0	236.5	264.3	254.2	271.4	270.9	272.8	273.4
Households and similar	245.2	223.2	241.4	233.1	243.8	242.8	242.4	242.5
PEL	190.4	168.7	173.8	167.6	176.4	176.6	176.5	176.9
PEP	32.4	29.3	29.0	28.8	27.5	27.5	27.0	26.9
Other	22.4	25.1	38.6	36.7	39.8	38.8	39.0	38.7
Non-financial corporations	9.8	13.3	22.5	20.7	27.1	27.5	29.8	30.3
General government (excl. central government)	0.0	0.1	0.4	0.3	0.5	0.5	0.6	0.6
Other sectors	22.2	24.4	98.1	88.9	101.4	101.2	99.9	100.6
Total – Outstanding amounts	277.2	260.9	362.4	343.1	372.8	372.2	372.7	374.0
Total – Growth rate	-6.7	-5.9	38.1	30.4	13.8	9.8	7.9	8.2

Deposits up to 2 years

(annual percentage growth rate)



Deposits over 2 years

(annual percentage growth rate)

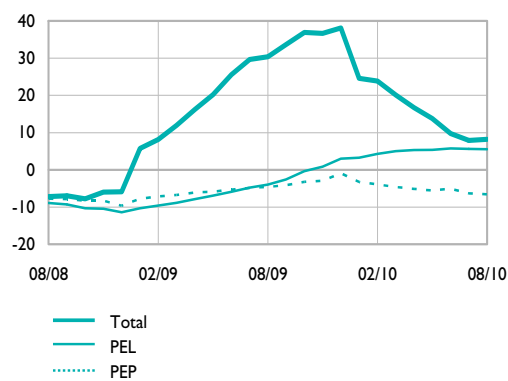


Table 16
Loans extended by credit institutions established in France to French residents – France

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

	2007	2008	2009	2009	2010				
	Dec.	Dec.	Dec.	Aug.	April	May	June	July	Aug.
Loans from monetary financial institutions									
Private sector	1,732.4	1,839.8	1,827.5	1,819.7	1,875.5	1,884.1	1,883.7	1,892.5	1,892.2
General government	168.5	173.8	196.1	180.3	199.1	200.1	209.7	199.7	203.4
Total – Outstanding amounts	1,900.9	2,013.5	2,023.6	2,000.0	2,074.6	2,084.2	2,093.4	2,092.1	2,095.7
Private sector	14.0	6.2	-0.6	-0.2	1.3	1.6	1.7	2.4	2.7
General government	8.2	3.1	12.8	-2.2	17.0	17.3	18.5	14.5	12.8
Total – Growth rate	13.5	5.9	0.5	-0.3	2.6	2.9	3.2	3.4	3.6
Loans from credit institutions to non-financial corporations									
Fixed investment	279.5	312.6	323.9	320.4	328.1	329.1	328.6	330.9	331.4
Inventories and working capital	199.1	216.2	184.5	189.0	181.0	179.6	178.9	179.6	174.4
Other lending	234.7	252.9	260.9	257.0	264.2	265.7	264.9	265.4	265.5
Total – Outstanding amounts	713.3	781.6	769.3	766.4	773.2	774.4	772.4	775.9	771.3
Total – Growth rate	13.7	9.5	-1.2	0.4	-1.1	-0.8	0.0	0.2	0.4
Loans from credit institutions to households									
Loans for house purchase	652.9	710.0	737.6	722.0	747.7	750.7	756.5	764.1	767.8
Consumer loans	141.2	145.5	152.9	147.7	152.0	152.1	152.5	152.4	151.6
Other lending	83.0	84.7	84.2	84.6	86.2	85.2	87.5	84.9	86.8
Total – Outstanding amounts	877.1	940.1	974.7	954.3	985.9	987.9	996.5	1,001.4	1,006.2
Total – Growth rate	11.0	7.3	4.0	3.8	5.4	5.0	5.0	5.2	5.5

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.

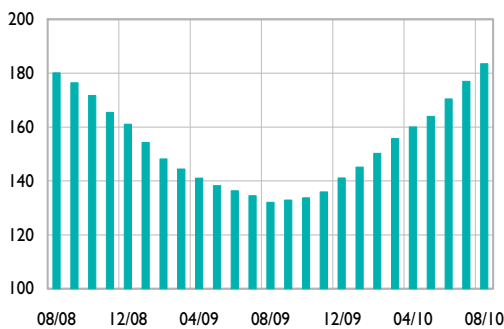
Table 18
New loans to residents – France

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

	2009			2010		
	June	July	Aug.	June	July	Aug.
Total – new loans	396.2	387.9	373.9	402.1	411.1	419.0
Loans to households	136.4	134.5	132.1	170.4	177.0	183.5
Consumer loans (excl. overdrafts)	50.8	50.7	50.8	53.0	52.9	52.9
Loans for house purchase with an IRFP ≤ 1 year (a)	8.1	8.0	7.7	14.5	15.4	16.3
Loans for house purchase with an IRFP > 1 year (a)	77.5	75.8	73.6	102.9	108.7	114.3
Loans to non-financial corporations	259.9	253.4	241.8	231.7	234.1	235.5
Loans with an IRFP ≤ 1 year (excl. overdrafts) (a)	177.8	173.9	166.7	151.2	152.7	154.3
Loans with an IRFP > 1 year (a)	82.1	79.4	75.1	80.5	81.4	81.2

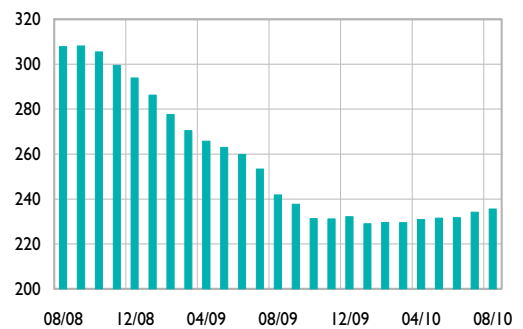
Loans to households

(EUR billions)



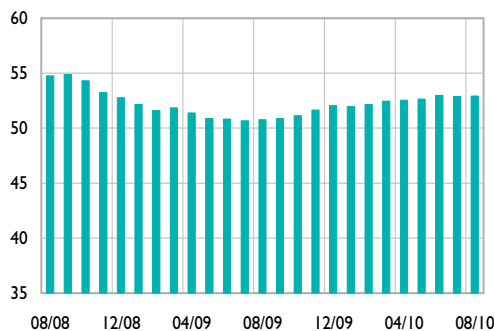
Loans to non-financial corporations

(EUR billions)



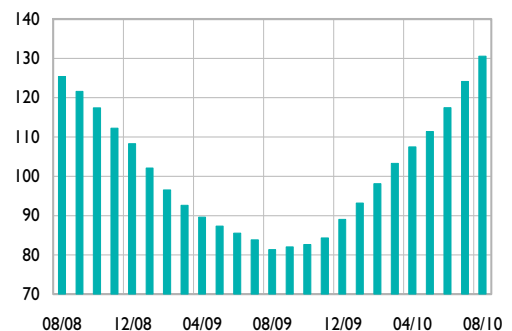
Consumer loans to households (excl. overdrafts)

(EUR billions)



Loans for house purchase

(EUR billions)



Data revised over the entire period.

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

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

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

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

(EUR billions)

Euro area	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2009				2010	2010
	Q1	Q2	Q3	Q4	Q1	March
Financial assets						
Currency and deposits	32.1	24.8	19.2	-16.9	-21.2	851.6
<i>of which deposits included in M3 (a)</i>	18.6	11.7	-0.8	-33.2	-20.9	194.6
Short-term debt securities	17.7	15.9	35.1	51.0	39.6	387.6
Long-term debt securities	58.6	12.5	10.8	61.3	86.2	2,169.1
Loans	1.1	11.1	8.7	6.0	9.5	428.5
Shares and other equity	26.7	79.7	92.6	121.6	162.6	2,378.3
<i>of which quoted shares</i>	-19.8	-24.4	-99.9	-86.9	-80.8	436.4
Remaining net assets	14.5	36.3	34.1	34.6	46.4	287.2
Financing						
Debt securities	13.9	9.9	10.1	1.0	-0.1	52.4
Loans	2.9	14.9	9.5	-24.1	-14.2	256.7
Shares and other equity	5.5	4.9	6.2	5.1	3.9	512.5
Insurance technical reserves	143.1	171.4	198.3	272.5	319.1	5,736.4
<i>Life insurance</i>	133.3	164.7	194.3	259.9	304.4	4,988.3
<i>Non-life insurance</i>	9.8	6.7	4.0	12.6	14.7	748.0
Net lending/net borrowing (B9B)	-14.7	-20.9	-23.6	3.1	14.4	

(EUR billions)

France	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2009				2010	2010
	Q1	Q2	Q3	Q4	Q1	March
Financial assets						
Currency and deposits	1.4	-1.0	-0.7	-0.9	-0.8	24.9
<i>of which deposits included in M3 (a)</i>	0.1	-1.2	-1.4	-1.4	-0.5	12.0
Short-term debt securities	16.7	19.3	40.5	60.8	50.1	362.0
Long-term debt securities	19.3	22.2	19.3	23.1	51.5	732.2
Loans	2.5	3.0	3.1	2.7	3.1	42.1
Shares and other equity	15.8	1.0	-5.7	-12.4	-15.9	679.2
<i>of which quoted shares</i>	-5.8	-6.8	-5.0	-0.8	1.5	75.9
Remaining net assets	-5.3	-4.1	1.5	4.3	9.2	29.9
Financing						
Debt securities	7.1	4.7	3.1	-2.0	-1.1	33.1
Loans	4.9	4.1	-1.5	-12.1	-13.5	70.7
Shares and other equity	2.3	2.0	2.2	3.8	4.0	151.3
Insurance technical reserves	57.5	67.7	74.7	92.9	108.4	1,542.9
<i>Life insurance</i>	56.5	65.7	71.3	88.4	103.6	1,389.8
<i>Non-life insurance</i>	1.0	2.0	3.3	4.4	4.8	153.1
Net lending/net borrowing (B9B)	-21.5	-38.2	-20.6	-4.9	-0.7	

(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 20 October 2010

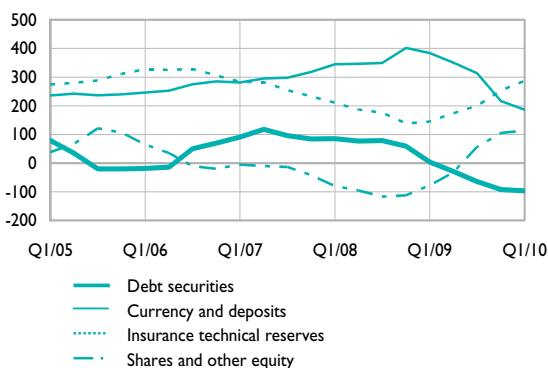
Table 20
Investment and financing – Households – Euro area

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2009				2010	2010
	Q1	Q2	Q3	Q4	Q1	March
Financial assets						
Currency and deposits	384.0	350.7	313.7	216.6	185.9	6,425.6
of which deposits included in M3 (a)	344.9	284.4	206.8	93.0	33.0	4,906.5
Short-term debt securities	-19.9	-40.9	-66.6	-79.7	-72.2	40.0
Long-term debt securities	23.5	11.8	2.3	-12.4	-24.7	1,361.4
Shares and other equity	-77.2	-32.1	56.6	105.4	113.5	4,344.4
Quoted shares	5.8	14.4	40.3	32.6	39.0	777.5
Unquoted shares and other equity	30.0	37.1	48.3	45.3	52.3	2,134.8
Mutual fund shares	-113.0	-83.6	-31.9	27.5	22.2	1,432.1
of which money market fund shares	-12.2	-28.5	-30.1	-61.8	-89.0	268.3
Insurance technical reserves	145.5	174.0	200.3	253.8	286.6	5,621.6
Remaining net assets	-7.4	6.8	-10.3	0.2	11.0	-113.0
Financing						
Loans	153.7	126.1	96.6	96.1	119.7	5,896.1
of which from euro area MFIs	20.4	10.6	-15.8	63.1	74.0	4,941.8
Revaluation of financial assets						
Shares and other equity	-970.0	-574.8	-106.1	271.1	532.0	
Insurance technical reserves	-212.3	-107.0	54.1	154.0	255.8	
Other flows	-25.1	30.4	74.0	61.2	82.9	
Change in net financial worth	-912.5	-307.2	421.3	874.1	1,251.2	

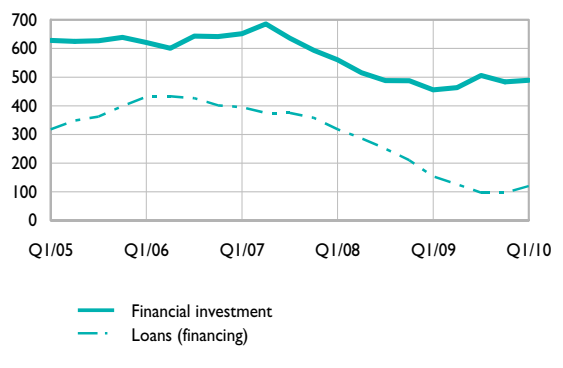
Investment flows

(EUR billions, cumulated flows over 4 quarters)



Investment and financing flows

(EUR billions, cumulated flows over 4 quarters)



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

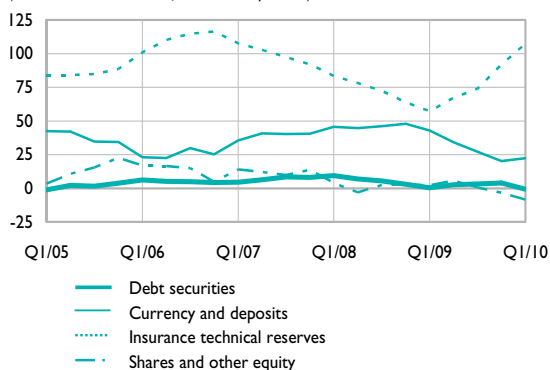
Table 21
Investment and financing – Households – France

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts	
	2009				2010	2010	
	Q1	Q2	Q3	Q4	Q1	March	
Financial assets							
Currency and deposits	42.8	34.3	27.2	20.2	22.2	1,119.5	
of which deposits included in M3 (a)	49.0	32.1	17.7	3.4	5.5	834.1	
Short-term debt securities	1.1	1.0	-0.4	-0.5	-1.8	12.1	
Long-term debt securities	-0.7	1.6	3.6	4.4	1.0	45.7	
Shares and other equity	2.2	5.7	0.7	-3.4	-8.5	937.2	
Quoted shares	4.4	5.0	5.6	2.8	0.5	140.4	
Unquoted shares and other equity	7.8	10.7	8.2	7.7	8.8	506.2	
Mutual fund shares	-10.0	-9.9	-13.1	-13.9	-17.8	290.6	
of which money market fund shares	1.9	-3.0	-6.7	-15.5	-19.7	50.4	
Insurance technical reserves	57.2	67.2	73.9	91.9	107.4	1,518.0	
Remaining net assets	23.1	22.3	11.0	14.6	-4.5	-45.4	
Financing							
Loans	47.5	38.2	30.6	36.5	44.4	1,031.7	
of which from resident MFIs	36.1	25.1	17.4	32.3	38.4	973.2	
Revaluation of financial assets							
Shares and other equity	-224.8	-129.4	0.6	109.4	178.6		
Insurance technical reserves	-39.9	-23.7	4.0	25.3	37.0		
Other flows	14.0	17.0	12.4	-1.0	-1.3		
Change in net financial worth	-172.4	-42.1	102.4	224.6	285.9		

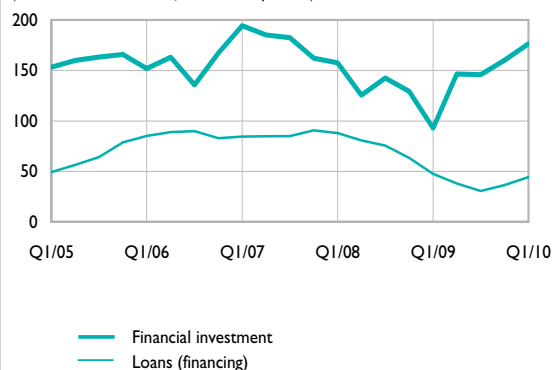
Investment flows

(EUR billions, cumulated flows over 4 quarters)



Investment and financing flows

(EUR billions, cumulated flows over 4 quarters)



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

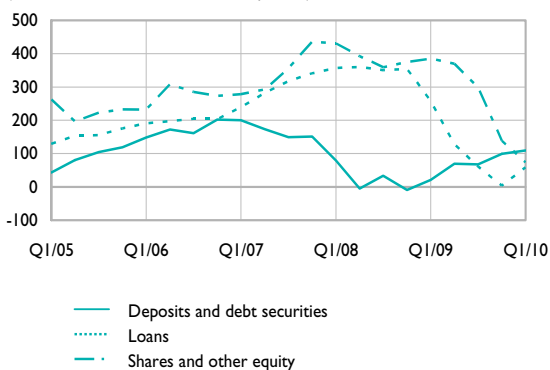
Table 22
Investment and financing – Non-financial corporations – Euro area

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2009				2010	2010
	Q1	Q2	Q3	Q4	Q1	March
Financial assets						
Currency and deposits	34.8	57.9	66.2	107.0	102.4	1,801.3
<i>of which deposits included in M3 (a)</i>	-17.8	0.0	26.0	78.4	89.2	1,496.0
Debt securities	-14.3	11.2	1.1	-7.9	6.8	386.8
Loans	258.2	128.1	61.3	3.6	58.5	2,988.0
Shares and other equity	385.6	369.6	298.7	138.5	74.2	7,569.3
Insurance technical reserves	1.0	2.5	3.3	3.5	1.5	147.3
Remaining net assets	-137.7	-112.5	-76.2	-38.8	36.1	270.8
Financing						
Debt	533.8	360.3	187.6	4.5	48.1	9,447.4
Loans	466.8	280.7	97.7	-75.0	-51.3	8,238.2
<i>of which from euro area MFIs</i>	279.1	126.3	-10.2	-104.8	-112.3	4,680.1
Debt securities	65.4	78.4	88.7	78.5	97.8	876.8
Pension fund reserves	1.5	1.3	1.2	1.0	1.6	332.5
Shares and other equity	284.0	315.6	305.8	217.2	200.8	12,481.5
Quoted shares	13.3	47.1	57.8	59.6	60.4	3,490.3
Unquoted shares and other equity	270.8	268.5	247.9	157.6	140.3	8,991.2
Net lending/net borrowing (B9B)	-290.1	-219.2	-138.9	-15.9	30.6	

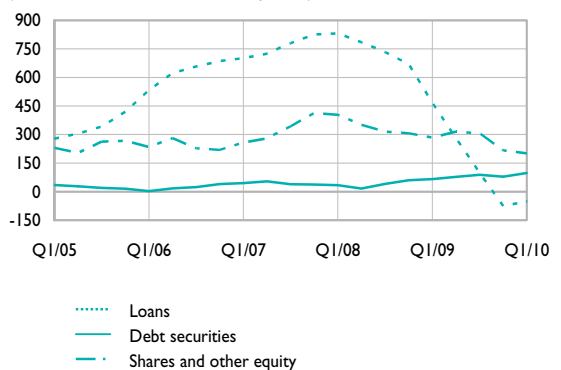
Investment flows

(EUR billions, cumulated flows over 4 quarters)



Financing flows

(EUR billions, cumulated flows over 4 quarters)



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

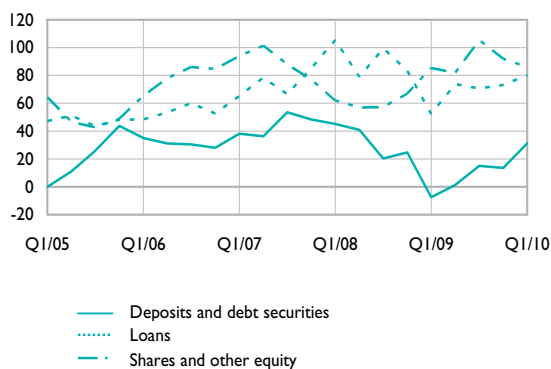
Table 23
Investment and financing – Non-financial corporations – France

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2009				2010	2010
	Q1	Q2	Q3	Q4	Q1	March
Financial assets						
Currency and deposits	6.7	15.3	22.8	24.0	28.8	303.4
<i>of which deposits included in M3 (a)</i>	0.1	2.5	5.8	10.2	20.1	223.9
Debt securities	-14.1	-14.0	-7.7	-10.4	2.5	105.5
Loans	52.3	73.7	70.6	73.2	80.0	861.7
Shares and other equity	85.4	81.8	105.4	91.9	85.9	2,792.0
Insurance technical reserves	0.2	0.4	0.6	0.8	0.8	20.0
Remaining net assets	27.5	-9.9	-14.6	-14.9	-17.5	95.6
Financing						
Debt	137.3	108.3	93.0	78.1	78.6	2,069.5
Loans	98.9	64.7	33.9	27.0	26.5	1,685.3
<i>of which from resident MFIs</i>	49.7	19.5	-2.9	-9.8	-13.3	774.7
Debt securities	38.4	43.6	59.1	51.0	52.1	384.2
Shares and other equity	81.7	99.3	113.4	105.5	103.6	4,042.8
<i>Quoted shares</i>	5.6	17.7	16.8	19.2	19.8	1,111.1
<i>Unquoted shares and other equity</i>	76.2	81.6	96.6	86.3	83.8	2,931.7
Net lending/net borrowing (B9B)	-61.1	-60.3	-29.2	-19.1	-1.8	

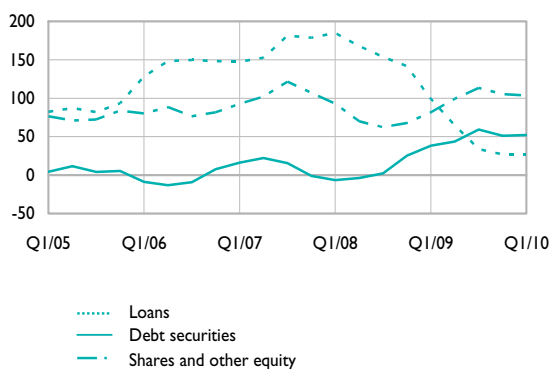
Investment flows

(EUR billions, cumulated flows over 4 quarters)



Financing flows

(EUR billions, cumulated flows over 4 quarters)



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

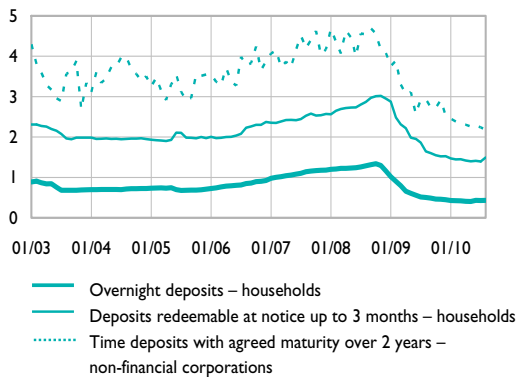
Table 24
Interest rates on deposits – France and the euro area

(average monthly rates – %)

	2008	2009	2009	2010				
	Dec.	Dec.	Aug.	April	May	June	July	Aug.
Euro area								
Overnight deposits – households	1.16	0.45	0.50	0.41	0.40	0.43	0.43	0.43
Deposits redeemable at notice up to 3 months – households	2.95	1.53	1.64	1.42	1.40	1.41	1.39	1.49
Time deposits with agreed maturity over 2 years – non-financial corporations	4.08	2.53	2.93	2.30	2.26	2.29	2.24	2.18
France								
"A" passbooks (end of period)	4.00	1.25	1.25	1.25	1.25	1.25	1.25	1.75
Regulated savings deposits	3.96	1.28	1.28	1.28	1.28	1.28	1.28	1.78
Market rate savings deposits	3.73	1.37	1.37	1.31	1.31	1.31	1.27	1.37
Deposits with agreed maturity up to 2 years	4.44	2.39	2.75	2.20	2.23	2.06	2.16	2.11
Deposits with agreed maturity over 2 years	3.50	3.41	3.48	3.27	3.21	3.17	3.20	3.20

Euro area

(average monthly rates – %)



France

(average monthly rates – %)

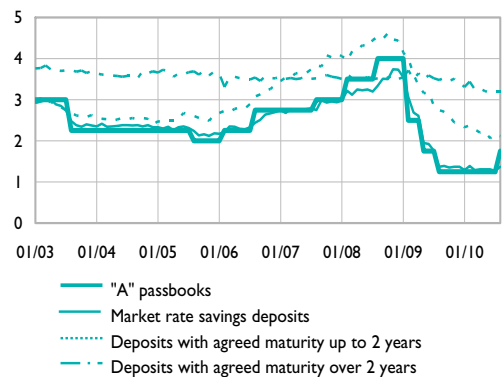


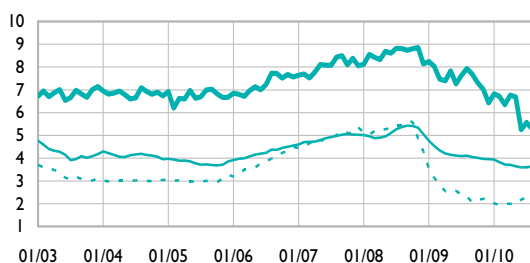
Table 25
Cost of credit – France and the euro area

(average monthly rate – %)

	2009				2010							
	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)	7.69	7.32	7.03	6.42	6.83	6.72	6.35	6.77	6.69	5.26	5.57	5.29
Loans for house purchase												
Floating rate and IRFP of between 1 and 5 years	4.05	4.02	3.97	3.96	3.94	3.83	3.72	3.71	3.64	3.59	3.60	3.63
Non financial corporations of over EUR 1 million												
IRFP of up to 1 year (a)	2.06	2.14	2.22	2.19	2.02	1.94	1.99	2.00	1.96	2.18	2.26	2.29
France												
Consumer loans	6.58	6.46	6.44	6.34	6.52	6.31	6.26	6.18	6.20	6.18	6.13	6.09
Loans for house purchase												
IRFP of up to 1 year (a)	3.49	3.49	3.33	3.33	3.33	3.39	3.38	3.27	3.20	3.15	3.17	3.15
IRFP of over 1 year (a)	4.13	4.06	3.99	3.91	3.88	3.85	3.79	3.73	3.69	3.65	3.60	3.55
Non-financial corporations												
IRFP of up to 1 year (a)	1.84	1.85	1.83	2.00	1.69	1.67	1.91	1.92	1.86	1.89	2.00	2.17
IRFP of over 1 year (a)	3.67	3.61	3.46	3.51	3.51	3.47	3.36	3.32	3.27	3.28	3.35	3.46

Euro area

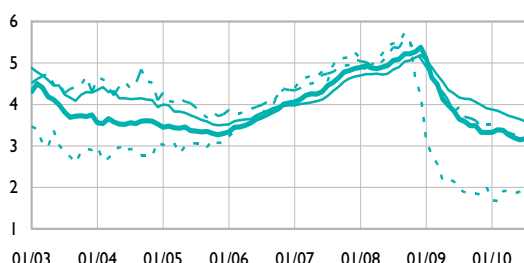
(percentage points)



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

France

(percentage points)



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

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

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

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

Table 26
Cost of credit – France

(%)

	2009		2010		
	Q3	Q4	Q1	Q2	Q3
Households – Average overall effective interest rate					
Consumer loans					
Overdrafts, revolving loans and instalment plans of over EUR 1,524	15.15	14.78	14.59	14.45	14.49
Personal loans over EUR 1,524	6.90	6.66	6.64	6.46	6.11
Loans for house purchase					
Fixed-rate loans	5.04	4.93	4.72	4.57	4.20
Floating-rate loans	4.59	4.44	4.29	4.01	3.79
Usury ceilings in effect from the 1st day of the mentioned period	2009	2010			
	Oct.	Jan.	April	July	Oct.
Households – Usury rate					
Consumer loans					
Overdrafts, revolving loans and instalment plans of over EUR 1,524	20.20	19.71	19.45	19.27	19.32
Personal loans over EUR 1,524	9.20	8.88	8.85	8.61	8.15
Loans for house purchase					
Fixed-rate loans	6.72	6.57	6.29	6.09	5.60
Floating-rate loans	6.12	5.92	5.72	5.35	5.05
	2009			2010	
	Q2	Q3	Q4	Q1	Q2
Business credit, loans to enterprises					
Discount					
up to EUR 15,245	3.10	1.75	1.52	1.74	1.75
EUR 15,245 to EUR 45,735	4.47	2.90	2.37	2.84	2.36
EUR 45,735 to EUR 76,225	3.81	2.79	2.34	2.57	2.56
EUR 76,225 to EUR 304,898	3.37	2.81	2.28	2.49	2.12
EUR 304,898 to EUR 1,524,490	2.45	2.12	1.81	1.95	1.97
over EUR 1,524,490	1.98	1.48	1.19	1.22	1.29
Overdrafts					
up to EUR 15,245	9.74	9.77	9.82	9.76	9.69
EUR 15,245 to EUR 45,735	6.93	7.21	6.85	6.85	6.78
EUR 45,735 to EUR 76,225	4.92	4.42	4.19	4.37	4.22
EUR 76,225 to EUR 304,898	3.55	3.06	2.76	3.03	2.83
EUR 304,898 to EUR 1,524,490	2.78	2.15	1.81	1.93	1.88
over EUR 1,524,490	2.46	1.82	1.56	1.27	1.38
Other short-term loans					
up to EUR 15,245	4.52	4.03	3.84	3.60	3.41
EUR 15,245 to EUR 45,735	3.72	3.91	3.46	3.39	3.25
EUR 45,735 to EUR 76,225	3.63	3.50	3.17	3.12	2.98
EUR 76,225 to EUR 304,898	3.26	2.75	2.59	2.52	2.39
EUR 304,898 to EUR 1,524,490	2.50	2.02	1.80	1.85	1.75
over EUR 1,524,490	2.09	1.67	1.43	1.46	1.49
Medium and long-term loans					
up to EUR 15,245	4.48	4.06	3.95	3.37	3.78
EUR 15,245 to EUR 45,735	4.38	4.11	3.81	3.27	3.52
EUR 45,735 to EUR 76,225	4.39	4.12	3.82	3.56	3.54
EUR 76,225 to EUR 304,898	4.41	4.04	3.86	3.64	3.58
EUR 304,898 to EUR 1,524,490	3.88	3.70	3.40	3.36	3.31
over EUR 1,524,490	2.83	2.81	2.64	2.58	2.73

Source: Banque de France.

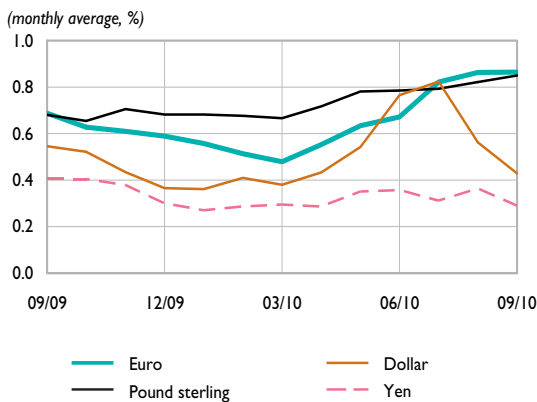
Produced 20 October 2010

Table 27
Interest rates

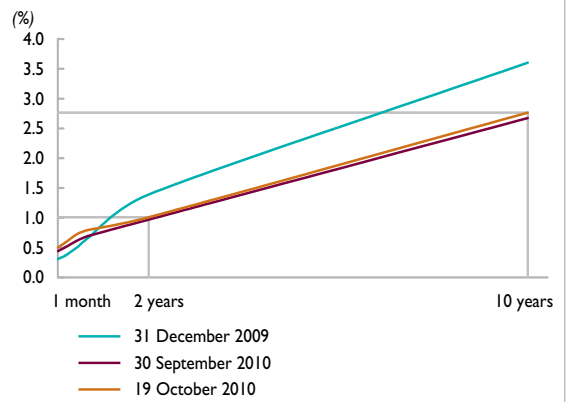
(%)

	Monthly average (a)										Key interest rates at 19/10/10	
	2009	2010										
	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.		
Short-term interbank interest rates												
Euro												1.00
Overnight	0.35	0.35	0.34	0.31	0.33	0.34	0.36	0.47	0.39	0.45		
3-month	0.59	0.56	0.51	0.48	0.55	0.63	0.67	0.82	0.86	0.86		
1-year	1.16	1.18	1.14	1.10	1.11	1.13	1.19	1.33	1.39	1.33		
Pound sterling												0.50
Overnight	0.49	0.48	0.48	0.51	0.50	0.55	0.52	0.53	0.48	0.56		
3-month	0.68	0.68	0.68	0.67	0.72	0.78	0.79	0.79	0.82	0.85		
1-year	1.44	1.32	1.15	1.15	1.23	1.30	1.62	1.57	1.56	1.51		
Dollar												0.25
Overnight	0.19	0.18	0.19	0.21	0.24	0.29	0.30	0.29	0.23	0.21		
3-month	0.37	0.36	0.41	0.38	0.43	0.54	0.77	0.82	0.56	0.43		
1-year	0.98	0.97	0.93	0.91	1.11	1.34	1.38	1.20	1.09	1.06		
Yen												0.10
Overnight	0.26	0.20	0.22	0.18	0.15	0.15	0.15	0.15	0.10	0.11		
3-month	0.30	0.27	0.29	0.30	0.29	0.35	0.36	0.31	0.36	0.29		
1-year	0.61	0.54	0.56	0.57	0.57	0.70	0.73	0.63	0.70	0.61		
10-year benchmark government bond yields												
France	3.48	3.52	3.50	3.44	3.40	3.08	3.07	2.99	2.68	2.68		
Germany	3.22	3.28	3.19	3.13	3.09	2.80	2.63	2.65	2.37	2.34		
Euro area	3.88	4.10	4.11	3.98	4.16	3.68	3.70	3.62	3.44	3.50		
United Kingdom	3.83	3.97	4.03	4.02	4.00	3.71	3.48	3.38	3.07	3.02		
United States	3.60	3.74	3.71	3.75	3.86	3.44	3.22	3.01	2.70	2.66		
Japan	1.27	1.34	1.34	1.35	1.35	1.28	1.21	1.10	0.98	1.07		

3-month interbank market rates



Yield curve for French government bonds



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

Table 28
Banking system liquidity and refinancing operations – Euro area

(EUR billions, daily average for the reserve maintenance period from 11 August to 7 September 2010)

	Liquidity providing	Liquidity absorbing	Net contribution
Contribution to banking system liquidity			
(a) Eurosystem monetary policy operations	710.5	150.6	559.9
Main refinancing operations	153.1		153.1
Longer-term refinancing operations	435.0		435.0
Standing facilities	0.6	83.7	-83.1
Other	121.8	66.9	54.9
(b) Other factors affecting banking system liquidity	558.2	902.8	-344.6
Banknotes in circulation		816.0	-816.0
Government deposits with the Eurosystem		86.8	-86.8
Net foreign assets (including gold)	543.2		543.2
Other factors (net)	15.0		15.0
(c) Reserves maintained by credit institutions (a) + (b)			215.3
<i>including reserve requirements</i>			<i>213.8</i>

Net contribution to banking system liquidity

(EUR billions, daily average for the reserve maintenance period from 11 August to 7 September 2010)

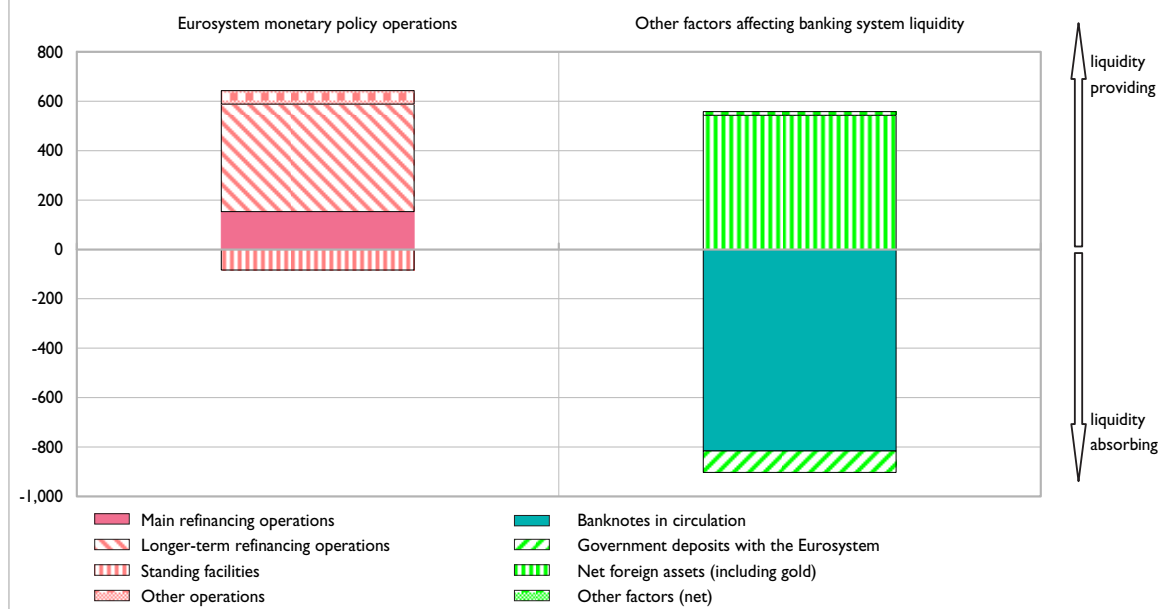


Table 29
Eurosystem key rates; minimum reserves

(%)

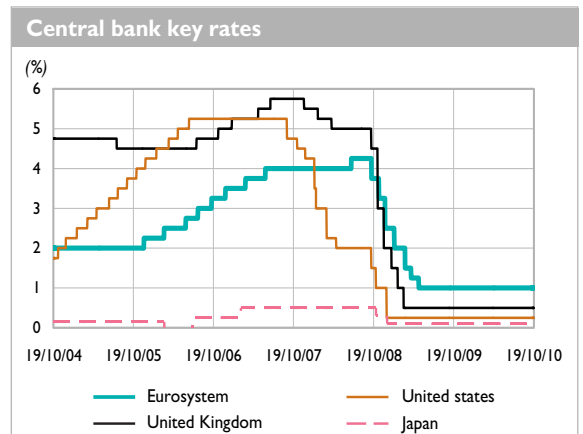
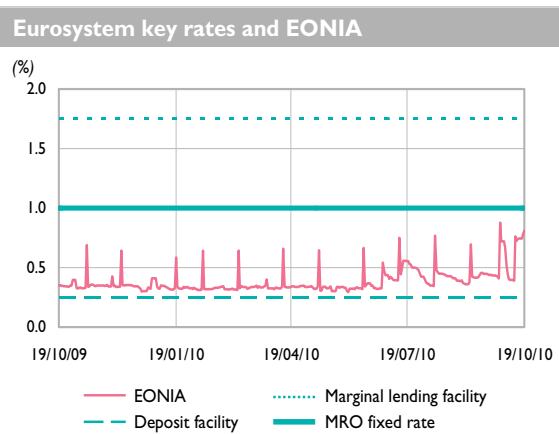
Key rates for the Eurosystem (latest changes)						
Main refinancing operations			Standing facilities			
Date of		Fixed rate	Date of		Deposit	Marginal lending
decision	settlement		decision	settlement		
05/03/2009	11/03/2009	1.50	05/03/2009	11/03/2009	0.50	2.50
02/04/2009	08/04/2009	1.25	02/04/2009	08/04/2009	0.25	2.25
07/05/2009	13/05/2009	1.00	07/05/2009	13/05/2009	0.25	1.75

(%)

Main refinancing operations				Longer-term refinancing operations		
		Marginal rate	Weighted average rate			Marginal rate
2010	8 September (a)	1.00	1.00	2010	14 July	1.00
	15 September	1.00	1.00		29 July	1.00
	22 September	1.00	1.00		26 August	1.00
	29 September	1.00	1.00		9 September	1.00
	6 October	1.00	1.00		30 September	1.00
	13 October	1.00	1.00		13 October	1.00

(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		
2010	13 April	211.38	39.11	212.53	39.27	1.15	0.16	1.00	
	11 May	211.22	38.95	212.40	39.07	1.18	0.12	1.00	
	15 June	211.27	39.71	212.52	39.84	1.25	0.13	1.00	
	13 July	213.00	40.56	214.38	40.87	1.38	0.31	1.00	
	10 August	214.27	40.51	215.71	40.79	1.44	0.28	1.00	
	7 September	213.81	40.46	215.28	40.78	1.47	0.32	1.00	



(a) Fixed rate tender procedure.

Sources: European Central Bank, ESCB.

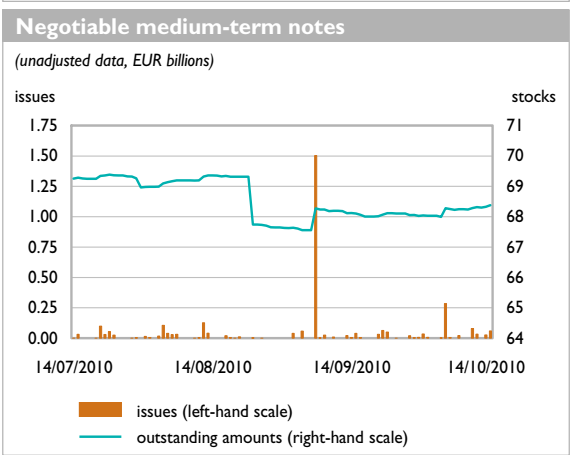
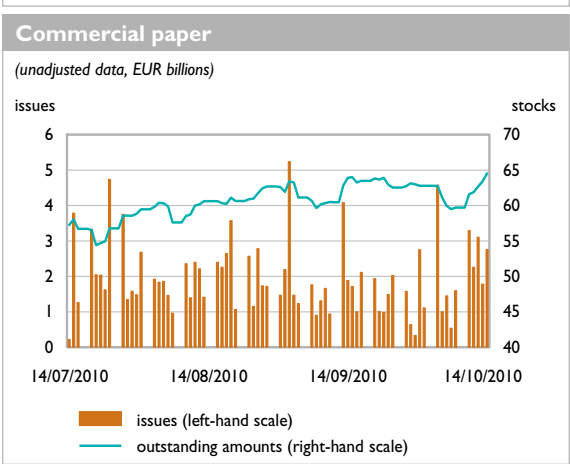
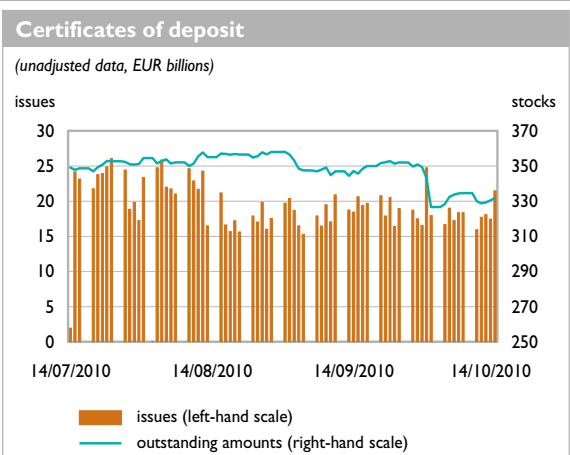
Produced 20 October 2010

Table 30
Negotiable debt securities – France

Certificates of deposit			
	EUR billions (a)		Number of issuers
	Issues	Stocks	
17/07/10 to 23/07/10	120.41	352.76	192
24/07/10 to 30/07/10	103.73	354.54	193
31/07/10 to 06/08/10	115.41	352.03	191
07/08/10 to 13/08/10	109.96	355.15	191
14/08/10 to 20/08/10	86.33	356.56	190
21/08/10 to 27/08/10	88.32	357.97	189
28/08/10 to 03/09/10	90.54	347.47	191
04/09/10 to 10/09/10	91.81	346.96	191
11/09/10 to 17/09/10	96.89	350.09	193
18/09/10 to 24/09/10	94.53	352.08	191
25/09/10 to 01/10/10	95.48	326.69	189
02/10/10 to 08/10/10	89.66	334.62	190
09/10/10 to 15/10/10	90.62	331.81	191

Commercial paper			
	EUR billions (a)		Number of issuers
	Issues	Stocks	
17/07/10 to 23/07/10	13.78	56.79	78
24/07/10 to 30/07/10	10.86	59.46	83
31/07/10 to 06/08/10	8.05	57.60	83
07/08/10 to 13/08/10	9.78	60.63	83
14/08/10 to 20/08/10	11.95	60.65	84
21/08/10 to 27/08/10	9.97	62.68	83
28/08/10 to 03/09/10	11.61	61.14	87
04/09/10 to 10/09/10	6.58	60.51	86
11/09/10 to 17/09/10	10.80	63.50	86
18/09/10 to 24/09/10	7.46	62.53	83
25/09/10 to 01/10/10	6.41	62.77	82
02/10/10 to 08/10/10	9.18	59.71	85
09/10/10 to 15/10/10	13.21	64.55	86

Negotiable medium-term notes			
	EUR billions (a)		Number of issuers
	Issues	Stocks	
17/07/10 to 23/07/10	0.21	69.37	131
24/07/10 to 30/07/10	0.02	68.98	131
31/07/10 to 06/08/10	0.23	69.19	131
07/08/10 to 13/08/10	0.18	69.36	131
14/08/10 to 20/08/10	0.04	69.31	131
21/08/10 to 27/08/10	0.01	67.65	131
28/08/10 to 03/09/10	0.10	67.56	131
04/09/10 to 10/09/10	1.54	68.20	131
11/09/10 to 17/09/10	0.07	68.00	131
18/09/10 to 24/09/10	0.15	68.11	131
25/09/10 to 01/10/10	0.08	68.03	131
02/10/10 to 08/10/10	0.32	68.25	131
09/10/10 to 15/10/10	0.20	68.38	131

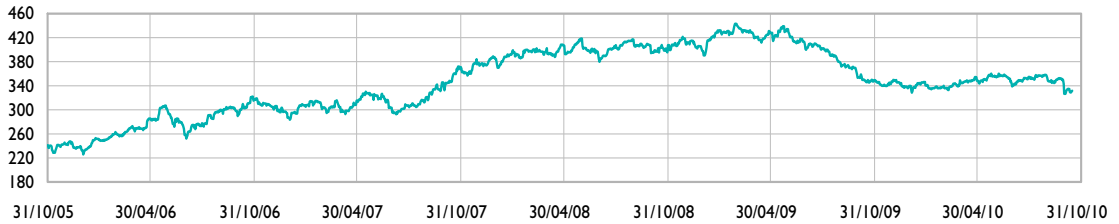


(a) Issues in euro are cumulative over the reference period. Outstanding amounts are calculated from the cut-off date (the last day of the period under review).

Table 31
Negotiable debt securities – France

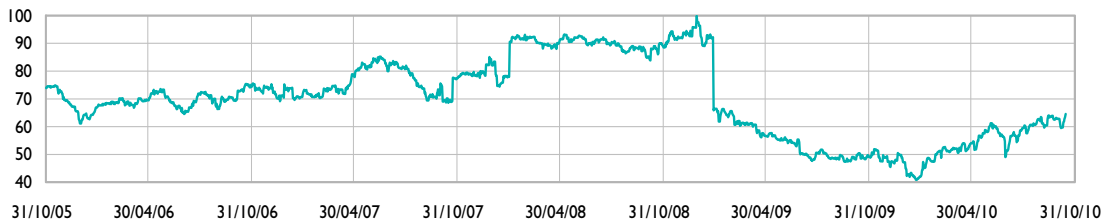
Certificates of deposit

(daily outstanding amounts in EUR billions)



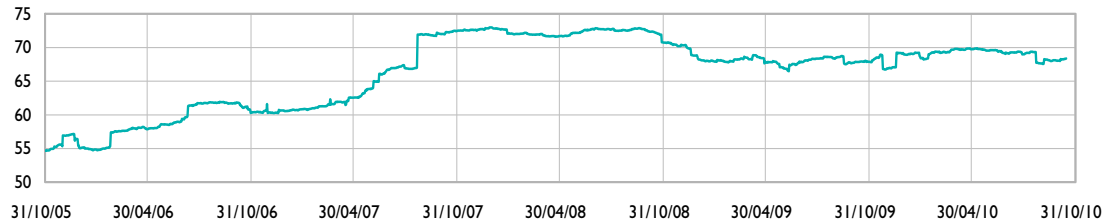
Commercial paper

(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 20 October 2010

Table 32
Mutual fund shares/units – France

(EUR billions)

	2009	2010		2010
	Dec.	March	June	Aug.
Net assets of mutual fund shares/units by category				
Money-market funds	479.20	458.05	428.14	434.91
Bond mutual funds	178.57	205.91	201.00	
Equity mutual funds	255.97	267.97	246.38	
Mixed funds	261.13	262.28	257.87	
Funds of alternative funds	16.40	16.68	16.33	
Guaranteed-performance mutual funds	0.01	0.01	0.01	
Structured funds ("fonds à formule")	67.06	67.22	64.82	

Net assets of money-market funds

(EUR billions)

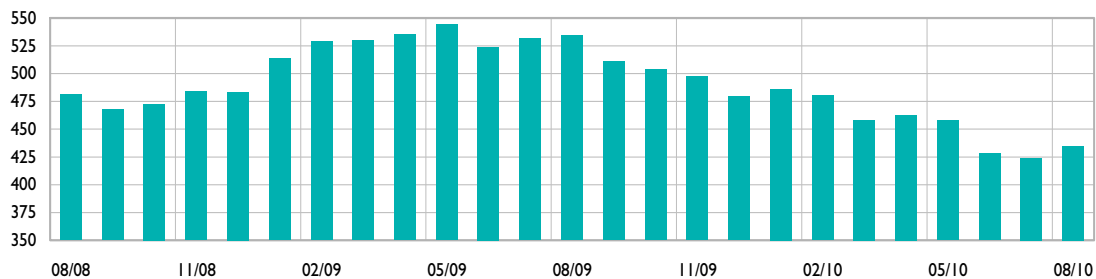


Table 33
Debt securities and quoted shares issued by French residents

(EUR billions)

	Outstanding amounts (a)		Net issues (b)			
	2009	2010	12-month total	2010		
	Aug. (c)	Aug. (c)		June (c)	July (c)	Aug. (c)
Debt securities issued by French residents						
Total	2,849.7	3,082.7	197.3	20.1	22.1	8.9
Non-financial corporations	336.3	379.2	34.5	1.0	1.4	2.7
Short-term (≤ 1 year)	25.0	22.7	-2.3	-2.7	0.9	0.7
Long-term (> 1 year)	311.4	356.5	36.8	3.7	0.5	2.0
General government	1,223.6	1,331.0	102.2	6.7	7.9	-1.4
Short-term (≤ 1 year)	225.8	237.0	9.1	-1.7	3.5	-1.4
Long-term (> 1 year)	997.8	1,094.0	93.1	8.4	4.4	0.0
Monetary financial institutions	1,096.0	1,160.0	46.5	12.8	11.6	6.1
Short-term (≤ 1 year)	325.6	322.0	-3.6	11.1	4.2	4.3
Long-term (> 1 year)	770.3	838.0	50.1	1.7	7.4	1.8
Non-monetary financial institutions (d)	193.8	212.5	14.2	-0.4	1.2	1.5

(EUR billions)

	Outstanding amounts (e)		Net issues (b)			Gross issues (f)	Repurchases (f)
	2009	2010	12-month total	2010		12-month total	12-month total
	Aug.	Aug.		July	Aug.		
French quoted shares							
Total	1,183.8	1,199.8	25.9	1.1	0.4	28.3	2.5
Non-financial corporations	989.2	1,020.6	11.1	1.0	0.5	13.5	2.4
Monetary financial institutions	142.9	134.8	12.2	0.1	-0.1	12.2	0.0
Non-monetary financial institutions	51.6	44.4	2.5	0.0	0.0	2.6	0.0

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

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

(c) Data possibly revised.

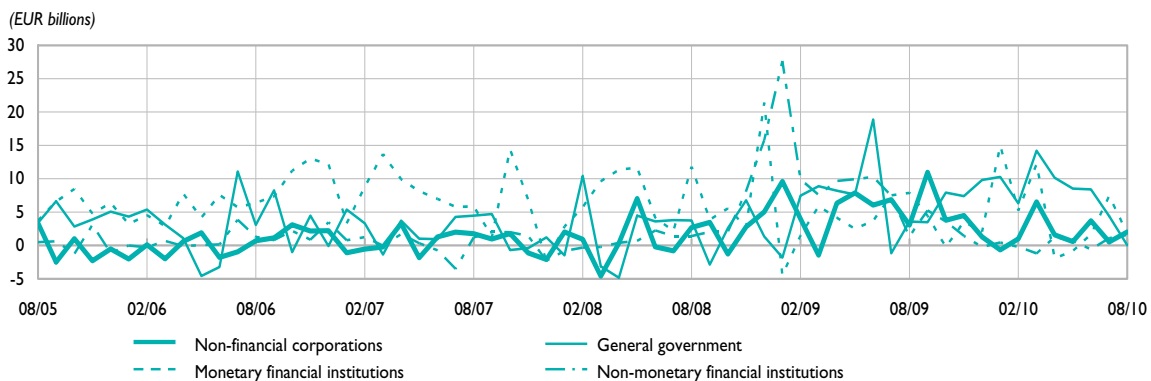
(d) Including units issued by SPVs.

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

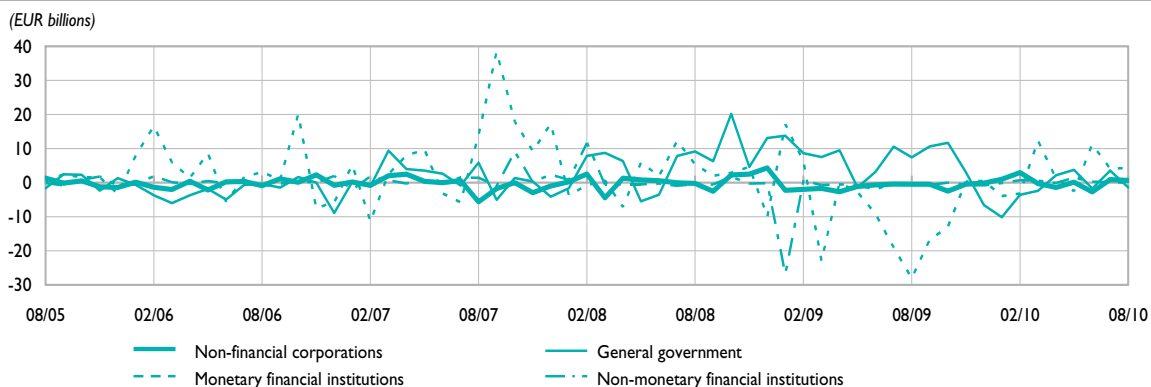
(f) Non-seasonally adjusted data.

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

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



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



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

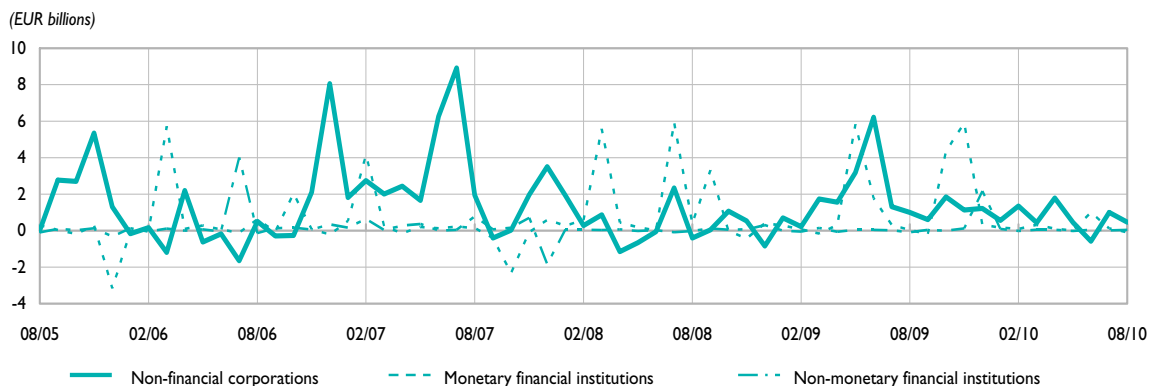


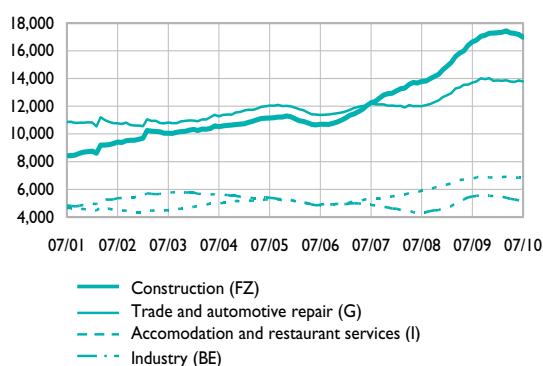
Table 35
Company failures by economic sector – France

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

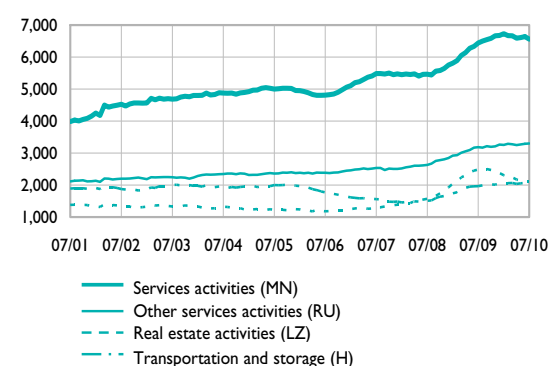
	2009						2010						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July
Agriculture, forestry and fishing (AZ)	1,318	1,338	1,359	1,369	1,355	1,342	1,362	1,383	1,371	1,352	1,354	1,346	1,340
Industry (BE)	5,476	5,523	5,555	5,506	5,523	5,506	5,492	5,460	5,390	5,312	5,264	5,192	5,096
Construction (FZ)	16,659	16,786	17,055	17,124	17,273	17,286	17,316	17,346	17,448	17,300	17,265	17,187	16,985
Trade and automotive repair (G)	13,706	13,795	14,010	13,955	14,022	13,837	13,867	13,837	13,876	13,779	13,759	13,852	13,791
Transportation and storage (H)	1,967	1,991	2,025	2,023	2,012	2,053	2,060	2,061	2,064	2,033	2,053	2,069	2,092
Accommodation and restaurant services (I)	6,786	6,851	6,955	6,881	6,864	6,855	6,876	6,888	6,908	6,844	6,819	6,864	6,862
Information and communication sector (JZ)	1,591	1,608	1,629	1,628	1,651	1,679	1,679	1,714	1,699	1,667	1,688	1,692	1,658
Financial and insurance activities (KZ)	1,112	1,121	1,114	1,126	1,132	1,134	1,140	1,115	1,098	1,091	1,088	1,099	1,102
Real estate activities (LZ)	2,482	2,503	2,497	2,467	2,447	2,368	2,302	2,242	2,232	2,168	2,140	2,108	2,111
Services activities (MN)	6,440	6,501	6,549	6,589	6,668	6,675	6,732	6,670	6,667	6,592	6,612	6,641	6,560
Education, health and social work (OO)	1,363	1,371	1,382	1,341	1,299	1,295	1,294	1,320	1,328	1,316	1,332	1,326	1,338
Other services activities (RU)	3,185	3,169	3,213	3,192	3,207	3,262	3,252	3,290	3,274	3,247	3,271	3,291	3,299
Sector unknown	123	126	123	119	119	110	104	110	108	105	105	104	106
Total sectors	62,208	62,683	63,466	63,320	63,572	63,402	63,476	63,436	63,463	62,806	62,750	62,771	62,340

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 20 October 2010

Table 36
Retail payment systems – France

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

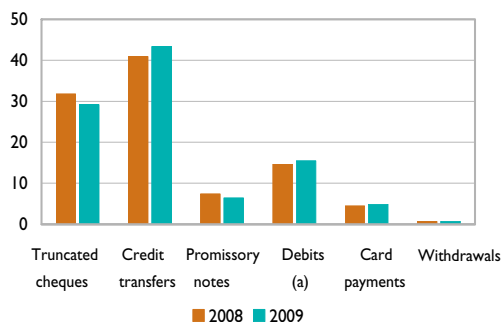
	2006	2007	2008	2009	2010			2010
					June	July	Aug.	Share
Cheques	7,132	6,974	6,533	5,700	5,682	6,340	4,589	26.4
Credit transfers	7,342	7,904	8,413	8,473	9,216	9,288	7,939	45.7
of which SEPA credit transfers	–	–	29	95	792	916	809	4.7
Promissory notes	1,593	1,555	1,523	1,250	1,149	1,145	1,138	6.5
Direct debits	1,705	1,739	1,814	1,801	1,879	1,732	1,632	9.4
Interbank payment orders	155	150	147	143	73	72	63	0.4
Electronic payment orders	842	975	1,061	1,082	1,325	1,072	892	5.1
Card payments	819	864	921	957	957	1,073	985	5.7
ATM withdrawals	139	140	142	143	143	155	153	0.9
Total	19,727	20,300	20,554	19,550	20,424	20,877	17,390	100.0

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

	2006	2007	2008	2009	2010			2010
					June	July	Aug.	Share
Cheques	12,159	11,561	10,996	10,287	9,728	9,573	7,911	16.9
Credit transfers	7,239	7,344	7,425	7,527	7,697	7,345	6,444	13.7
of which SEPA credit transfers	–	–	13	38	307	335	301	0.6
Promissory notes	390	370	355	334	316	317	302	0.6
Direct debits	7,628	7,863	7,864	8,163	8,718	7,930	8,105	17.3
Interbank payment orders	491	458	425	394	311	311	270	0.6
Electronic payment orders	27	38	47	56	41	66	44	0.1
Card payments	17,339	18,146	19,219	20,542	20,579	22,893	21,380	45.6
ATM withdrawals	2,497	2,467	2,462	2,454	2,493	2,534	2,456	5.2
Total	47,771	48,248	48,794	49,757	49,884	50,970	46,913	100.0

Market share developments
for main non-cash means of payment

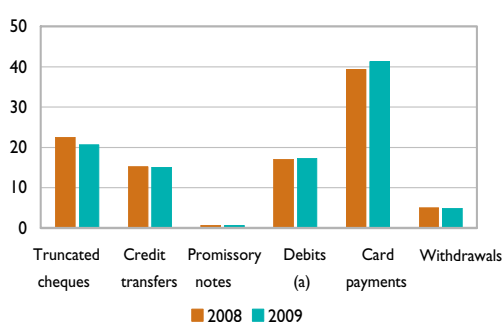
(% of amounts exchanged)



Market share developments

for main non-cash means of payment

(% of volumes exchanged)



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

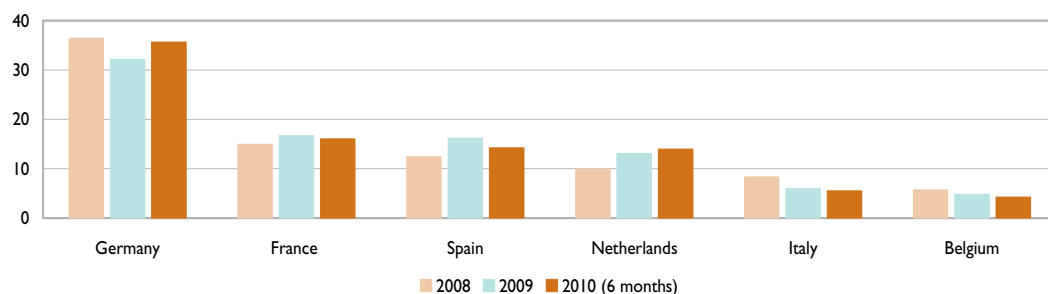
Table 37
Large-value payment systems – EU

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

	2006	2007	2008	2009	2010			2010
					June	July	Aug.	Share
France	530	569	398	367	404	381	330	15.3
Germany	591	711	972	707	891	893	786	36.4
Austria	31	35	59	28	29	27	27	1.3
Belgium	76	104	152	106	99	94	83	3.9
Cyprus	–	–	1	2	2	2	1	0.1
Spain	296	344	331	356	300	345	319	14.8
Finland	15	24	33	28	52	37	30	1.4
Greece	27	33	30	29	28	32	23	1.0
Ireland	26	29	32	30	29	28	29	1.3
Italy	148	165	221	133	134	134	123	5.7
Luxembourg	31	39	60	40	39	41	38	1.8
Malta	–	–	0	0	1	0	0	0.0
Netherlands (a)	100	121	264	287	385	327	295	13.7
Portugal	13	13	16	17	19	23	19	0.9
Slovakia	–	–	–	3	2	2	3	0.1
Slovenia	–	2	2	2	2	2	2	0.1
EPM-ECB	20	27	43	47	42	37	34	1.6
Total TARGET2 euro area (b)	1,904	2,217	2,614	2,182	2,460	2,405	2,142	99.4
Non-euro area	188	202	53	16	14	16	13	0.6
Total TARGET2 EU (b)	2,092	2,419	2,667	2,198	2,474	2,421	2,155	100.0
Euro1 (c)	189	228	287	255	263	242	221	

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.

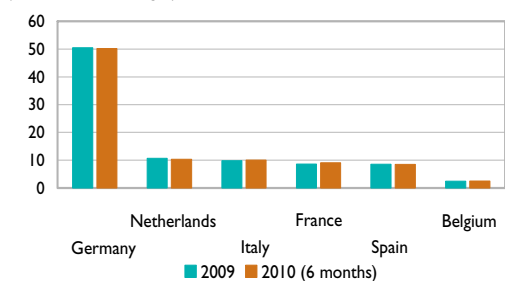
Table 38
Large-value payment systems – EU

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

	2006	2007	2008	2009	2010			2010
					June	July	Aug.	Share
France	17,953	19,192	25,992	29,773	34,160	32,600	27,957	9.1
Germany	148,613	164,187	181,625	174,695	176,436	173,733	161,351	52.4
Austria	13,073	15,222	14,199	6,539	5,311	5,348	5,260	1.7
Belgium	6,802	7,993	9,884	8,517	8,939	8,889	7,926	2.6
Cyprus	–	–	392	389	502	520	426	0.1
Spain	37,439	41,792	36,167	29,580	30,373	30,280	23,569	7.7
Finland	1,223	1,392	1,587	1,652	1,623	1,527	1,491	0.5
Greece	5,951	6,334	5,117	5,692	6,006	5,752	4,970	1.6
Ireland	4,775	5,334	5,139	4,824	5,053	5,152	4,727	1.5
Italy	42,934	45,111	36,491	33,943	35,235	33,382	27,528	8.9
Luxembourg	2,631	3,399	3,037	2,847	2,984	3,028	2,744	0.9
Malta	–	–	50	59	59	66	64	0.0
Netherlands (a)	17,849	27,685	37,745	36,930	33,741	31,635	28,884	9.4
Portugal	4,190	4,774	5,072	4,191	4,221	4,288	3,994	1.3
Slovakia	–	–	–	606	544	547	552	0.2
Slovenia	–	3,152	3,018	3,073	3,128	3,004	2,784	0.9
EPM-ECB	156	169	176	312	347	331	338	0.1
Total TARGET2 euro area (b)	303,589	345,738	365,690	343,621	348,661	340,082	304,565	99.0
Non-euro area	22,607	20,442	4,277	2,364	3,544	3,394	3,176	1.0
Total TARGET2 EU (b)	326,196	366,179	369,967	345,985	352,205	343,476	307,740	100.0
Euro1 (c)	187,163	211,217	250,766	227,674	236,584	233,593	210,703	

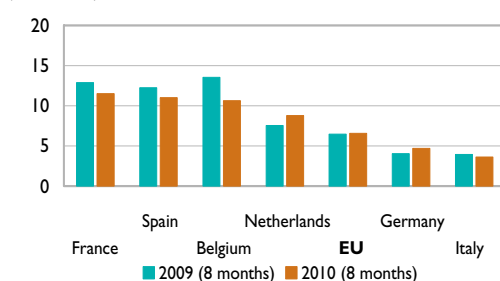
Market share of each financial centre in the TARGET2 system

(% 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.

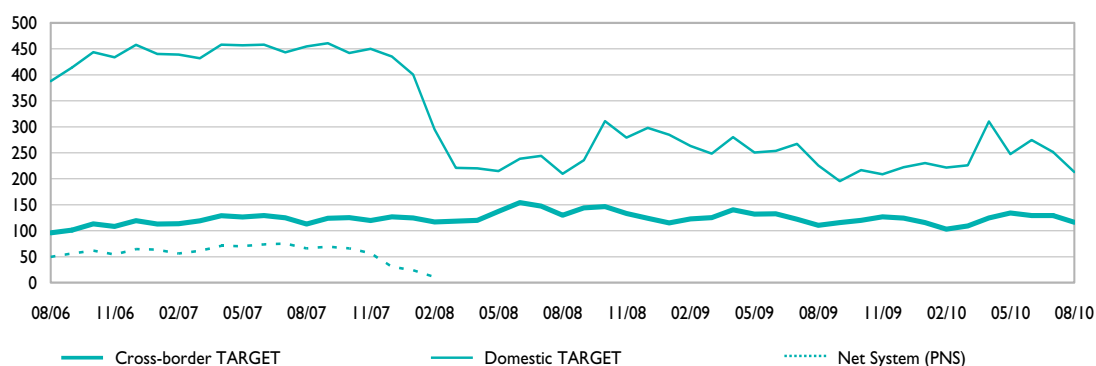
Table 39
Large-value payment systems – France

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

	2006	2007	2008	2009	2010			2010
					June	July	Aug.	Share
Collateral used in domestic TARGET (b)								
French negotiable securities	14.2	11.5	51.2	114.6	106.6	99.8	106.5	31.4
Private claims	7.4	18.6	79.9	129.0	150.9	152.7	152.8	45.0
Securities collateralised through CCBM	7.2	7.2	62.8	79.9	81.0	71.3	72.3	21.3
Other securities (c)	8.4	8.8	8.2	7.9	6.2	6.7	7.8	2.3
Total	37.2	46.1	202.1	331.3	344.7	330.5	339.4	100.0

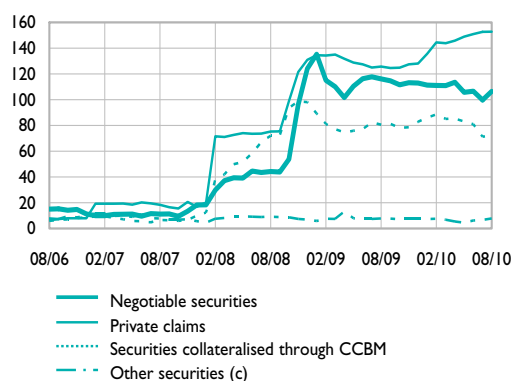
Monthly change in amounts exchanged in French payment systems (a)

(EUR billions, daily average)

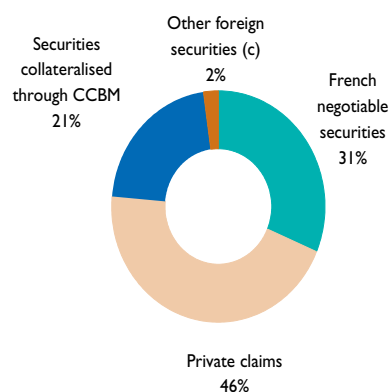


Monthly change in collateral (b)

(EUR billions, daily average)



Collateral used in August 2010 (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.