

**QUARTERLY  
SELECTION OF  
ARTICLES**

**BANQUE DE FRANCE  
BULLETIN**

STATISTICAL SUPPLEMENT

**MARCH 2011**



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### Nota bene

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

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

(NAF revision 2; seasonally-adjusted data)

	2010					2011	
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>Changes in production from the previous month (a)</b>							
<b>Total manufacturing</b>	<b>3</b>	<b>10</b>	<b>5</b>	<b>15</b>	<b>3</b>	<b>26</b>	<b>13</b>
Food products and beverages	7	11	14	14	-3	21	12
Electrical, electronic and computer equipment and other machinery	7	11	9	14	9	28	10
Automotive industry	-2	10	14	13	0	40	27
Other transport equipment	13	7	15	7	16	7	16
Other manufacturing	2	9	-5	19	2	22	13
<b>Production forecasts (a)</b>							
<b>Total manufacturing</b>	<b>9</b>	<b>4</b>	<b>11</b>	<b>10</b>	<b>11</b>	<b>9</b>	<b>8</b>
Food products and beverages	7	9	9	15	8	9	11
Electrical, electronic and computer equipment and other machinery	4	5	10	11	13	11	11
Automotive industry	10	7	13	8	12	6	-8
Other transport equipment	15	9	25	22	15	22	23
Other manufacturing	10	5	14	8	10	8	9
<b>Changes in orders from the previous month (a)</b>							
<b>Total manufacturing</b>	<b>9</b>	<b>11</b>	<b>10</b>	<b>18</b>	<b>12</b>	<b>23</b>	<b>13</b>
Foreign	11	9	13	17	15	19	13
<b>Order books (a)</b>							
<b>Total manufacturing</b>	<b>7</b>	<b>11</b>	<b>12</b>	<b>16</b>	<b>19</b>	<b>25</b>	<b>24</b>
Food products and beverages	6	7	10	8	7	8	8
Electrical, electronic and computer equipment and other machinery	11	14	11	16	21	23	25
Automotive industry	-8	12	3	20	13	21	22
Other transport equipment	46	46	53	51	58	62	59
Other manufacturing	4	7	10	13	17	25	25
<b>Inventories of finished goods (a)</b>							
<b>Total manufacturing</b>	<b>0</b>	<b>-1</b>	<b>-1</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>1</b>
Food products and beverages	2	0	3	1	3	9	4
Electrical, electronic and computer equipment and other machinery	1	1	2	2	3	6	3
Automotive industry	11	-9	1	0	-19	-1	2
Other transport equipment	2	1	-9	-1	-2	-2	0
Other manufacturing	-4	-2	-5	-2	1	-1	-1
<b>Capacity utilisation rate (b)</b>							
<b>Total manufacturing</b>	<b>74.5</b>	<b>77.2</b>	<b>77.1</b>	<b>78.4</b>	<b>78.4</b>	<b>79.9</b>	<b>80.4</b>
<b>Staff levels (total manufacturing) (a)</b>							
Changes from the previous month	0	0	2	3	3	6	3
Forecast for the coming month	-1	-3	0	2	2	3	4
<b>Business sentiment indicator (c)</b>							
	<b>102</b>	<b>102</b>	<b>104</b>	<b>107</b>	<b>107</b>	<b>110</b>	<b>110</b>

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

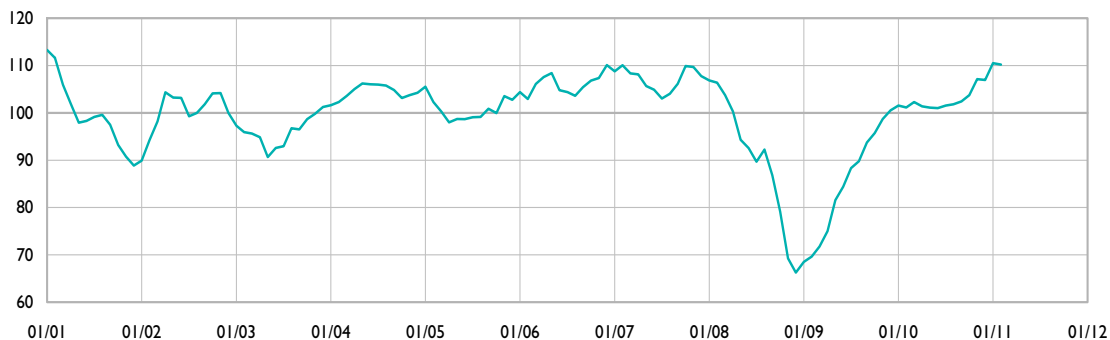
(b) Data given as a percentage.

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

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

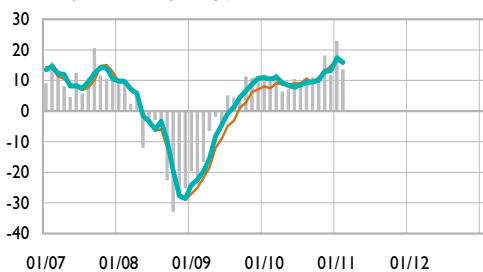
**Business sentiment indicator**

(100 = 1981 – last value)



**Orders (a)**

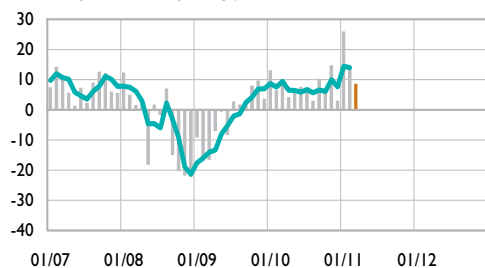
(balance of opinions; monthly change)



- Total orders
- Total orders (three-month moving average)
- Foreign orders (three-month moving average)

**Production (a)**

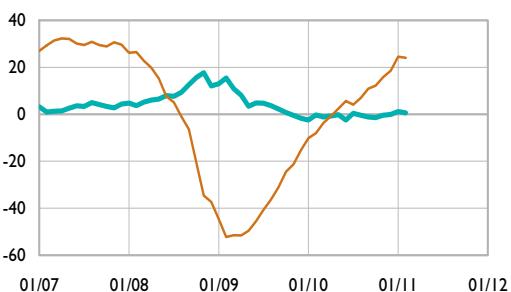
(balance of opinions; monthly change)



- Past production
- Forecast production (series adjusted for the observed statistical bias)
- Past production (three-month moving average)

**Inventories and order books (a)**

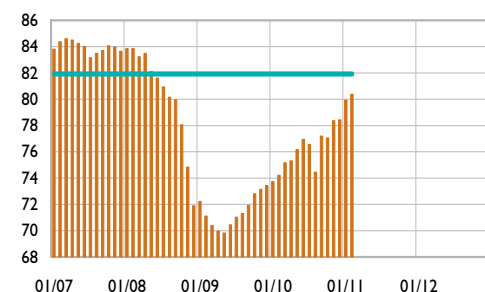
(balance of opinions; compared to levels deemed normal)



- Inventories
- Order books

**Capacity utilisation rate (a)**

(%)



- Capacity utilisation rate
- Long-term average since 1981

(a) Manufacturing.

Source: Banque de France.

Produced 23 March 2011

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

(annual % change)

	2010							2011	
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
France	1.7	1.9	1.6	1.8	1.8	1.8	2.0	2.0	1.8
Germany	0.8	1.2	1.0	1.3	1.3	1.6	1.9	2.0	2.2
Italy	1.5	1.8	1.8	1.6	2.0	1.9	2.1	1.9	2.1
Euro area	1.5	1.7	1.6	1.9	1.9	1.9	2.2	2.3	2.4
United Kingdom	3.2	3.1	3.1	3.1	3.2	3.3	3.7	4.0	na
European Union	1.9	2.1	2.0	2.2	2.3	2.3	2.7	2.8	2.8
United States	1.1	1.2	1.1	1.1	1.2	1.1	1.5	1.6	2.1
Japan	-0.7	-0.9	-0.9	-0.6	0.2	0.1	0.0	0.0	na

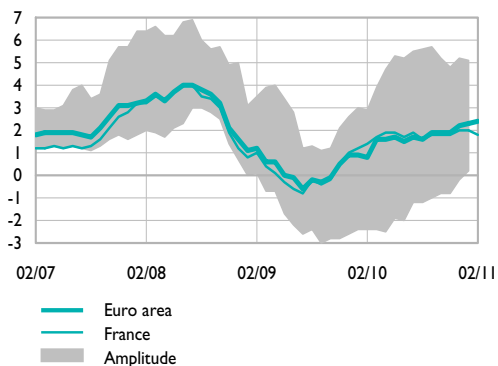
(annual average)

(seasonally-adjusted monthly % change)

	2008	2009	2010	2010				2011	
				Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
France	3.2	0.1	1.7	0.2	0.2	0.2	0.4	0.1	0.2
Germany	2.8	0.2	1.2	0.2	0.2	0.4	0.5	0.2	0.3
Italy	3.5	0.8	1.6	0.1	0.4	0.2	0.4	0.0	0.3
Euro area	3.3	0.3	1.6	0.1	0.2	0.2	0.3	0.3	0.2
United Kingdom	3.6	2.2	3.3	0.3	0.3	0.4	0.6	0.9	na
European Union	3.7	1.0	2.1	na	na	na	na	na	na
United States	3.8	-0.4	1.6	0.2	0.2	0.1	0.4	0.4	0.5
Japan	1.4	-1.4	-0.7	0.2	0.4	0.2	-0.1	0.0	na

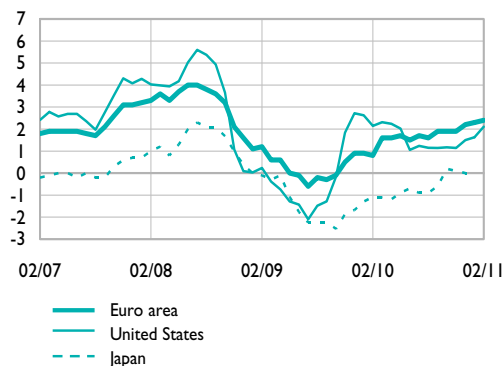
### France and the euro area

(annual % change)



### International comparisons

(annual % change)



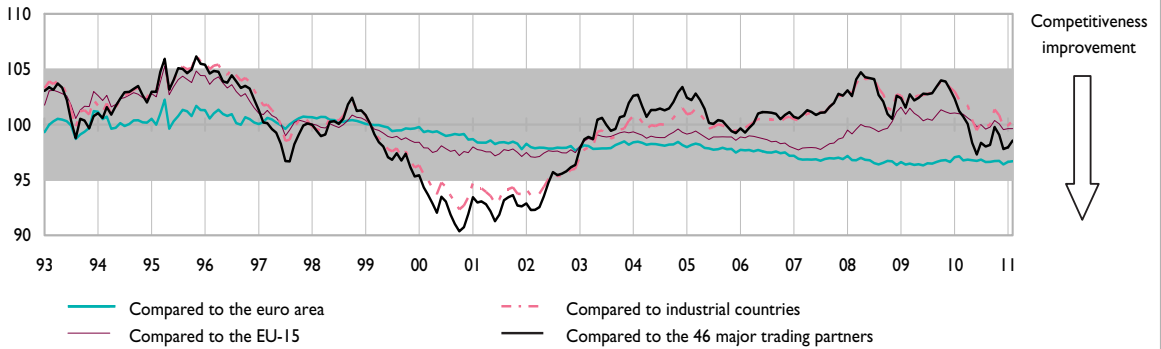
Harmonised indices except for the United States and Japan.

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

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

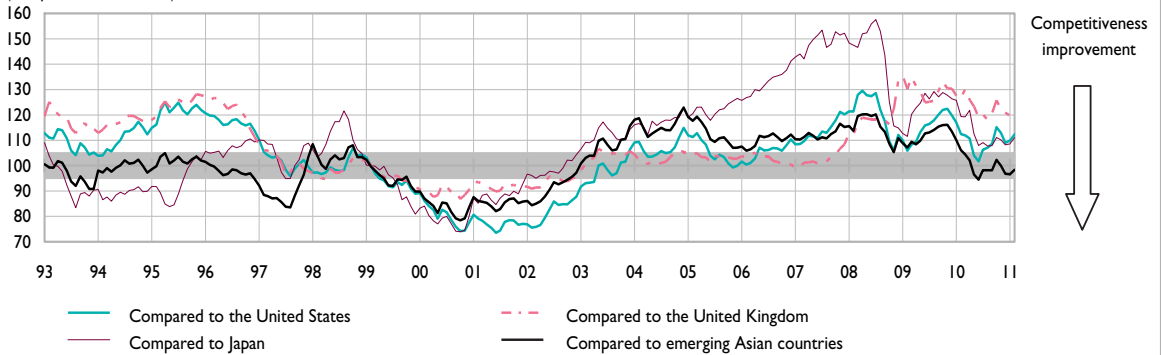
**Indicators deflated by consumer prices**

(1st quarter 1999 = 100)



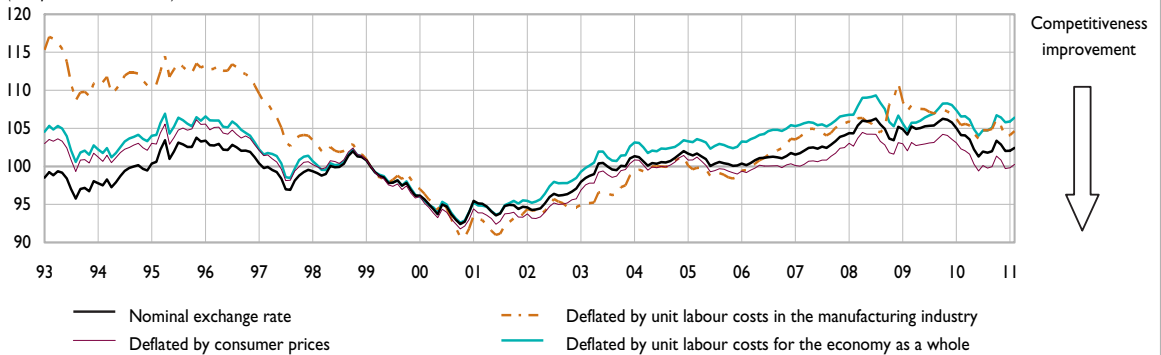
**Indicators deflated by consumer prices**

(1st quarter 1999 = 100)



**Indicators of competitiveness compared to 24 OECD countries**

(1st quarter 1999 = 100)



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

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

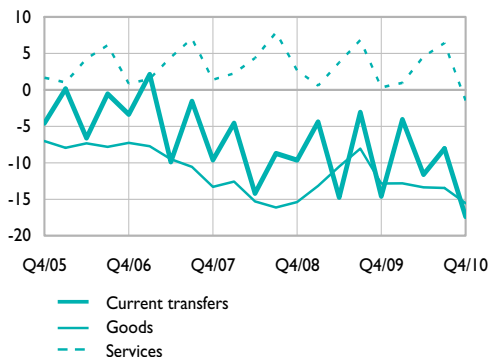
**Table 5**  
**Balance of payments – Main components (quarterly data) – France**

(unadjusted data, EUR billions)

	2009	2010	2009	2010			
			Q4	Q1	Q2	Q3	Q4
<b>Current account</b>	<b>-36.8</b>	<b>-41.1</b>	<b>-14.6</b>	<b>-4.1</b>	<b>-11.6</b>	<b>-8.1</b>	<b>-17.4</b>
Goods	-44.6	-55.2	-12.8	-12.8	-13.4	-13.5	-15.5
Services	11.5	10.5	0.3	1.0	4.6	6.4	-1.5
Income	23.1	29.8	6.7	11.8	3.3	7.7	6.9
Current transfers	-26.9	-26.2	-8.8	-4.1	-6.1	-8.7	-7.3
<b>Capital account</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.0</b>	<b>-0.3</b>	<b>0.2</b>
<b>Financial account</b>	<b>59.4</b>	<b>7.5</b>	<b>29.3</b>	<b>2.7</b>	<b>5.9</b>	<b>3.1</b>	<b>-4.3</b>
Direct investment	-63.0	-47.3	-16.3	-21.4	-9.0	-12.5	-4.4
French direct investment abroad	-105.9	-82.3	-27.6	-31.0	-18.4	-25.6	-7.3
Foreign direct investment in France	42.9	34.9	11.3	9.6	9.4	13.1	2.9
Portfolio investment	270.0	117.0	87.6	42.8	110.9	-53.0	16.2
Assets	-60.6	20.6	17.4	-26.6	52.3	-29.4	24.4
Liabilities	330.7	96.3	70.2	69.4	58.6	-23.6	-8.1
Financial derivatives	-2.1	36.5	2.5	9.1	11.7	10.5	5.1
Other investment	-149.4	-92.9	-43.7	-26.1	-109.4	61.6	-19.1
Reserve assets	3.9	-5.8	-0.7	-1.7	1.7	-3.5	-2.2
<b>Net errors and omissions</b>	<b>-22.9</b>	<b>33.6</b>	<b>-14.8</b>	<b>1.2</b>	<b>5.6</b>	<b>5.3</b>	<b>21.5</b>

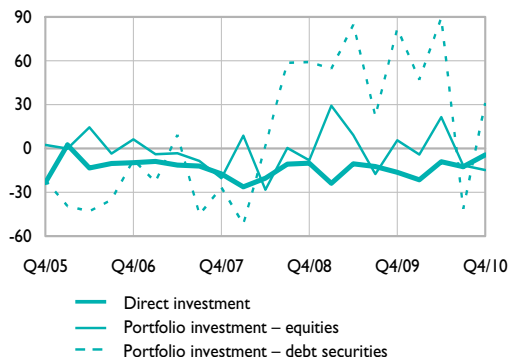
#### Current account balance

(unadjusted data, EUR billions)



#### Financial account balance

(unadjusted data, EUR billions)





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

(unadjusted data, EUR billions)

	2009	2010	2009	2010			
			Q4	Q1	Q2	Q3	Q4
<b>Current account</b>	<b>-36.8</b>	<b>-41.1</b>	<b>-14.6</b>	<b>-4.1</b>	<b>-11.6</b>	<b>-8.1</b>	<b>-17.4</b>
<b>Goods</b>	<b>-44.6</b>	<b>-55.2</b>	<b>-12.8</b>	<b>-12.8</b>	<b>-13.4</b>	<b>-13.5</b>	<b>-15.5</b>
Exports	340.0	390.2	89.0	93.2	99.3	95.6	102.1
Imports	384.6	445.4	101.8	106.0	112.7	109.1	117.6
General merchandise	-43.6	-54.1	-12.8	-12.2	-13.1	-13.5	-15.4
Goods procured in ports by carriers	-1.4	-2.1	-0.3	-0.4	-0.5	-0.5	-0.7
Goods for processing and repairs on goods	0.4	1.0	0.3	-0.2	0.2	0.5	0.5
<b>Services</b>	<b>11.5</b>	<b>10.5</b>	<b>0.3</b>	<b>1.0</b>	<b>4.6</b>	<b>6.4</b>	<b>-1.5</b>
Exports	102.9	108.5	23.1	22.2	29.0	32.8	24.5
Imports	91.4	98.0	22.8	21.2	24.5	26.4	25.9
Transportation	-0.7	0.1	-0.1	-0.2	0.1	0.3	0.0
Travel	7.8	5.3	-0.8	0.0	2.3	4.9	-1.9
Communications services	0.6	0.5	0.1	0.1	0.2	0.1	0.0
Construction services	2.7	2.4	0.7	0.6	0.8	0.4	0.7
Insurance services	-0.8	-0.5	-0.3	0.1	0.0	-0.4	-0.2
Financial services	0.5	0.3	0.2	0.1	0.0	0.1	0.0
Computer and information services	-0.3	-0.3	-0.1	-0.1	0.0	-0.1	-0.1
Royalties and license fees	3.0	3.5	0.6	0.8	0.7	0.9	1.0
Other business services	-0.1	0.2	0.4	-0.3	0.7	0.3	-0.5
Personal, cultural and recreational services	-1.2	-1.2	-0.3	-0.3	-0.3	-0.3	-0.3
Government services	0.0	0.2	0.0	0.1	0.0	0.1	-0.1
<b>Income</b>	<b>23.1</b>	<b>29.8</b>	<b>6.7</b>	<b>11.8</b>	<b>3.3</b>	<b>7.7</b>	<b>6.9</b>
Compensation of employees	9.5	9.6	2.4	2.4	2.4	2.4	2.4
Investment income	13.7	20.1	4.3	9.4	0.9	5.3	4.5
Direct investment	17.7	27.7	4.5	8.4	7.7	5.4	6.2
Portfolio investment	-0.1	-5.1	0.2	1.7	-6.0	0.3	-1.1
Other investment	-4.0	-2.4	-0.5	-0.7	-0.7	-0.4	-0.6
<b>Current transfers</b>	<b>-26.9</b>	<b>-26.2</b>	<b>-8.8</b>	<b>-4.1</b>	<b>-6.1</b>	<b>-8.7</b>	<b>-7.3</b>
General government	-17.3	-17.4	-6.4	-1.7	-4.5	-6.3	-5.0
Other sectors	-9.6	-8.8	-2.3	-2.4	-1.6	-2.4	-2.4
of which workers' remittances	-2.1	-2.1	-0.5	-0.5	-0.5	-0.6	-0.5
<b>Capital account</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.0</b>	<b>-0.3</b>	<b>0.2</b>

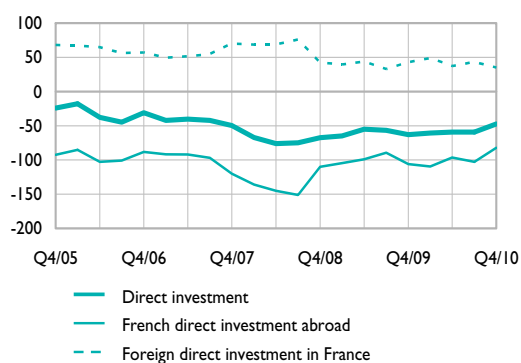
**Table 7**  
**Balance of payments – Financial flows (quarterly data) – France**

(unadjusted data, EUR billions)

	2009	2010	2009	2010			
			Q4	Q1	Q2	Q3	Q4
<b>Financial account</b>	<b>59.4</b>	<b>7.5</b>	<b>29.3</b>	<b>2.7</b>	<b>5.9</b>	<b>3.1</b>	<b>-4.3</b>
Direct investment	-63.0	-47.3	-16.3	-21.4	-9.0	-12.5	-4.4
French direct investment abroad	-105.9	-82.3	-27.6	-31.0	-18.4	-25.6	-7.3
of which equity capital and reinvested earnings	-40.2	-36.9	-14.5	-14.6	-10.3	-11.9	-0.2
Foreign direct investment in France	42.9	34.9	11.3	9.6	9.4	13.1	2.9
of which equity capital and reinvested earnings	14.1	19.6	1.8	4.3	6.9	4.0	4.3
Portfolio investment	270.0	117.0	87.6	42.8	110.9	-53.0	16.2
Assets	-60.6	20.6	17.4	-26.6	52.3	-29.4	24.4
Equity securities	-21.5	-5.0	-11.8	0.0	15.8	-4.2	-16.6
Bonds and notes	-16.7	-24.5	-7.3	-42.8	19.3	-31.0	30.0
Money market instruments	-22.4	50.1	36.5	16.2	17.2	5.8	11.0
Liabilities	330.7	96.3	70.2	69.4	58.6	-23.6	-8.1
Equity securities	48.1	-4.1	17.4	-4.1	5.7	-7.5	1.8
Bonds and notes	202.9	105.0	36.2	69.2	42.1	-15.0	8.7
Money market instruments	79.7	-4.6	16.6	4.3	10.8	-1.1	-18.6
Financial derivatives	-2.1	36.5	2.5	9.1	11.7	10.5	5.1
Other investment	-149.4	-92.9	-43.7	-26.1	-109.4	61.6	-19.1
of which MFIs excl. Banque de France (net flows)	-75.8	-45.5	-30.6	-16.8	-33.0	19.2	-14.8
Reserve assets	3.9	-5.8	-0.7	-1.7	1.7	-3.5	-2.2
<b>Net errors and omissions</b>	<b>-22.9</b>	<b>33.6</b>	<b>-14.8</b>	<b>1.2</b>	<b>5.6</b>	<b>5.3</b>	<b>21.5</b>

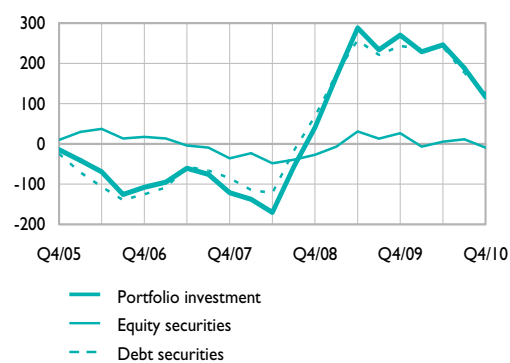
#### Direct investment account

(cumulated flows over 4 quarters)



#### Portfolio investment account

(cumulated flows over 4 quarters)



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

(unadjusted data, EUR billions)

	4th quarter 2010					
	EMU (a)	EU-27 excl. EMU (b)	USA	Japan	Switzerland	China
<b>Current account</b>	<b>-12.4</b>	<b>-4.6</b>	<b>-0.5</b>	<b>-0.2</b>	<b>0.9</b>	<b>na</b>
Receipts	76.0	21.5	10.7	2.5	6.2	4.2
Expenditure	88.4	26.2	11.2	2.7	5.3	na
Goods	-10.5	0.3	-1.4	-0.4	0.2	-6.5
Receipts	48.2	12.5	5.4	1.6	3.1	3.0
Expenditure	58.7	12.2	6.9	2.0	2.9	9.4
Services	-1.5	-0.4	-0.3	-0.1	-0.3	0.2
Receipts	7.5	2.9	2.0	0.3	0.8	1.0
Expenditure	9.1	3.2	2.3	0.5	1.1	0.7
Income	0.9	-1.1	1.3	0.3	1.4	na
Receipts	19.7	4.6	3.1	0.5	2.0	0.2
Expenditure (c)	18.8	5.7	1.8	0.1	0.6	na
Current Transfers	-1.3	-3.5	-0.1	0.0	-0.4	0.0
<b>Financial account</b>						
Direct investment	-2.8	3.9	2.3	0.0	-5.9	-0.6
French direct investment abroad	-4.0	0.7	4.2	0.0	-5.6	-0.6
Foreign direct investment in France	1.1	3.2	-1.9	0.0	-0.2	0.0
Portfolio investment – Assets (d)	0.1	-6.6	5.0	12.4	-0.1	0.2
Equity securities	-11.9	-3.2	-1.0	-0.7	0.3	0.2
Bonds and notes	4.8	5.3	5.0	1.9	0.0	0.0
Money market instruments	7.2	-8.8	1.0	11.2	-0.4	0.0
Other investment	-11.6	-28.7	-1.4	-7.3	6.3	5.4
of which MFIs excluding Banque de France (net flows)	2.6	-25.0	-0.6	-5.4	5.8	5.6

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

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

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

(unadjusted data, EUR billions)

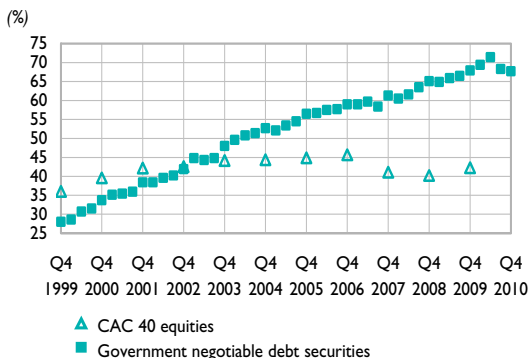
	2010	2010		2011	12-month total		
		Jan.	Nov.		Dec.	2010	2011
						Jan.	Jan.
<b>Current account</b>	<b>0.1</b>	<b>-8.5</b>	<b>-3.7</b>	<b>-3.8</b>	<b>-32.0</b>	<b>-45.1</b>	
Goods	-4.6	-6.3	-5.8	-7.1	-44.6	-57.7	
Services	0.2	-0.6	0.3	0.7	11.5	11.1	
Income	3.2	0.7	3.8	2.6	24.0	29.1	
Current transfers	1.3	-2.3	-2.0	0.0	-22.9	-27.5	
<b>Capital account</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.4</b>	<b>0.0</b>	
<b>Financial account</b>	<b>-3.9</b>	<b>27.4</b>	<b>-36.1</b>	<b>-8.0</b>	<b>86.6</b>	<b>3.3</b>	
Direct investment	-6.8	1.5	-4.7	0.5	-53.7	-40.0	
<i>French direct investment abroad</i>	-7.3	0.4	-5.7	0.1	-97.5	-74.8	
Equity capital	-0.5	-1.7	1.4	2.8	-37.7	-12.9	
Reinvested earnings	-1.7	-1.7	-1.7	-1.7	-3.6	-20.9	
Other capital	-5.1	3.8	-5.4	-0.9	-56.1	-41.1	
<i>Foreign direct investment in France</i>	0.5	1.2	1.1	0.3	43.7	34.8	
Equity capital	0.6	0.2	2.3	1.0	12.6	10.3	
Reinvested earnings	0.8	0.8	0.8	0.8	2.7	9.7	
Other capital	-0.9	0.2	-2.1	-1.5	28.4	14.8	
Portfolio investment	-5.4	20.2	14.8	-31.6	286.9	90.8	
Assets	-26.8	5.3	44.3	-34.9	-39.7	12.6	
Equity securities	-1.4	-10.8	-2.7	3.1	-27.4	-0.4	
Bonds and notes	-17.3	20.0	27.5	-31.0	-2.9	-38.3	
Money market instruments	-8.1	-3.9	19.6	-6.9	-9.3	51.3	
Liabilities	21.4	14.9	-29.5	3.3	326.6	78.2	
Equity securities	-1.2	0.6	-0.8	-0.2	45.3	-3.2	
Bonds and notes	22.9	14.0	-8.9	10.4	205.7	92.5	
Money market instruments	-0.4	0.2	-19.8	-6.9	75.6	-11.1	
Financial derivatives	3.7	5.9	-0.3	-2.3	-0.3	30.4	
Other investment	3.1	1.2	-44.3	26.1	-147.3	-69.9	
<i>of which MFIs excl. Banque de France (net flows)</i>	-16.2	12.6	-53.5	28.1	-100.9	-1.2	
Reserve assets	1.5	-1.4	-1.7	-0.7	1.1	-8.0	
<b>Net errors and omissions</b>	<b>3.7</b>	<b>-19.0</b>	<b>39.7</b>	<b>11.8</b>	<b>-55.0</b>	<b>41.8</b>	

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

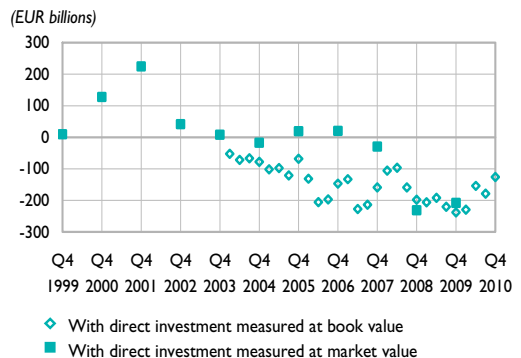
(EUR billions)

	2006	2007	2008	2009	2010	2010
	Dec.	Dec.	Dec.	Dec.	Dec.	Q4
<b>Assets</b>	<b>4,041.2</b>	<b>4,549.2</b>	<b>4,413.9</b>	<b>4,643.6</b>	<b>5,090.2</b>	<b>5,090.2</b>
French direct investment abroad	793.1	889.8	997.6	1,106.1	1,228.6	1,228.6
Equity capital and reinvested earnings	548.8	613.9	674.4	717.6	786.6	786.6
Other capital	244.3	276.0	323.2	388.5	442.0	442.0
Portfolio investment	1,851.0	2,014.1	1,834.7	1,998.2	2,086.3	2,086.3
(foreign securities held by residents)						
MFIs (resident security-holding sector)	755.0	743.2	725.6	724.1	655.1	655.1
Non-MFIs (resident security-holding sector)	1,095.9	1,270.9	1,109.1	1,274.0	1,431.2	1,431.2
Financial derivatives	159.2	241.0	234.0	237.9	284.1	284.1
Other investment	1,163.3	1,325.7	1,273.6	1,209.0	1,366.8	1,366.8
MFIs	945.6	1,094.7	1,058.6	990.3	1,120.6	1,120.6
Non-MFIs	217.7	231.0	215.0	218.7	246.2	246.2
Reserve assets	74.6	78.6	74.0	92.4	124.5	124.5
<b>Liabilities</b>	<b>-4,188.3</b>	<b>-4,708.2</b>	<b>-4,612.0</b>	<b>-4,881.5</b>	<b>-5,216.1</b>	<b>-5,216.1</b>
Foreign direct investment in France	-578.7	-649.1	-685.8	-728.4	-769.5	-769.5
Equity capital and reinvested earnings	-348.7	-386.2	-394.4	-408.5	-428.0	-428.0
Other capital	-230.0	-262.9	-291.4	-319.9	-341.5	-341.5
Portfolio investment	-1,963.0	-1,987.9	-1,855.0	-2,296.9	-2,433.2	-2,433.2
(French securities held by non-residents)						
MFIs (resident security-issuing sector)	-484.4	-505.4	-491.3	-552.7	-581.4	-581.4
Non-MFIs (resident security-issuing sector)	-1,478.6	-1,482.5	-1,363.6	-1,744.2	-1,851.8	-1,851.8
Financial derivatives	-188.9	-312.6	-289.3	-291.1	-373.7	-373.7
Other investment	-1,457.7	-1,758.7	-1,782.0	-1,565.2	-1,639.6	-1,639.6
MFIs	-1,245.0	-1,465.6	-1,345.2	-1,197.3	-1,293.3	-1,293.3
Non-MFIs	-212.7	-293.1	-436.8	-367.9	-346.4	-346.4
<b>Net position</b>	<b>-147.1</b>	<b>-159.0</b>	<b>-198.1</b>	<b>-237.9</b>	<b>-125.8</b>	<b>-125.8</b>

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



**France's international investment position**



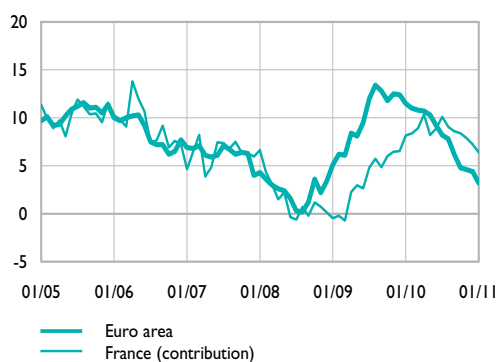
**Table I**  
Main monetary and financial aggregates – France and the euro area

(annual percentage growth rate)

	2008	2009	2010	2010	2010						2011
	Dec.	Dec.	Dec.	Jan.	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>M1</b>											
Euro area (a)	3.4	12.4	4.4	11.5	8.2	7.8	6.2	4.8	4.6	4.4	3.2
France (contribution)	0.2	6.5	7.2	8.2	10.1	9.1	8.6	8.4	7.9	7.2	6.4
<b>M2</b>											
Euro area (a)	8.3	1.6	2.2	1.8	1.5	2.1	2.0	2.1	2.3	2.2	2.3
France (contribution)	8.1	0.0	7.4	3.3	6.2	6.2	6.4	7.2	7.4	7.4	6.9
<b>M3</b>											
Euro area (a)	7.6	-0.3	1.7	0.0	0.2	1.2	1.1	1.1	2.1	1.7	1.5
France (contribution)	5.3	-4.2	6.6	-1.9	0.9	2.5	4.9	6.4	6.7	6.6	5.6
<b>Loans to the private sector</b>											
Euro area (a)	5.7	-0.2	1.9	-0.6	0.8	1.3	1.2	1.4	2.0	1.9	2.4
France (b)	7.0	-0.6	5.0	-0.2	3.1	3.7	3.8	4.3	5.1	5.0	4.8

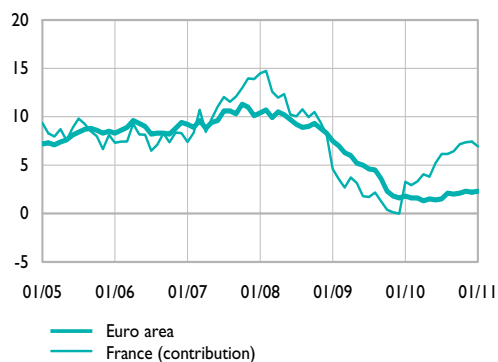
**M1**

(annual percentage growth rate)



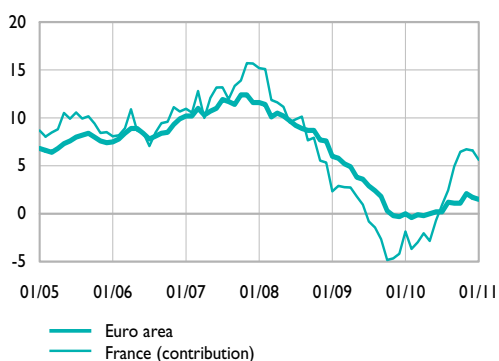
**M2**

(annual percentage growth rate)



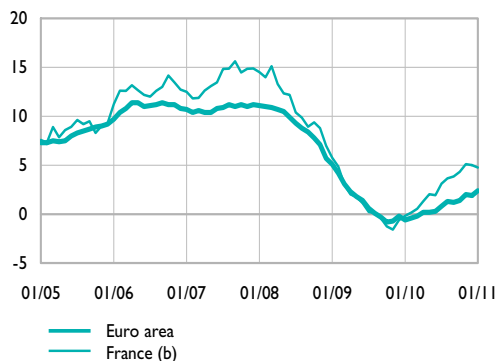
**M3**

(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 23 March 2011

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

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

	2008	2009	2010	2010	2010			2011
	Dec.	Dec.	Dec.	Jan.	Oct.	Nov.	Dec.	Jan.
<b>Assets</b>								
National territory	220.2	165.1	86.8	159.8	81.1	82.6	86.8	81.5
Loans	190.7	129.1	42.3	126.0	41.8	41.1	42.3	34.3
MFIs	190.6	129.0	42.1	125.8	41.6	40.9	42.1	34.1
Central government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private sector	0.2	0.1	0.2	0.1	0.1	0.2	0.2	0.2
Securities other than shares	29.5	35.9	44.5	33.9	39.3	41.5	44.5	47.2
MFIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Central government	29.5	35.9	44.5	33.9	39.3	41.5	44.5	47.2
Private sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shares and other equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other euro area countries	60.6	77.1	85.9	76.4	85.9	85.6	85.9	85.1
Rest of the world	110.7	96.3	98.9	93.1	93.8	99.2	98.9	100.5
Gold	49.8	60.0	82.6	60.4	76.8	83.4	82.6	76.3
Not broken down by geographical area (a)	115.8	111.7	131.0	111.3	107.2	115.8	131.0	129.2
<b>Total</b>	<b>557.1</b>	<b>510.1</b>	<b>485.3</b>	<b>501.0</b>	<b>444.8</b>	<b>466.6</b>	<b>485.3</b>	<b>472.6</b>
<b>Liabilities</b>								
National territory – Deposits	105.1	84.5	51.2	67.6	47.9	62.0	51.2	59.6
MFIs	94.3	64.9	49.3	67.0	47.0	60.9	49.3	58.9
Central government	10.3	18.0	1.5	0.3	0.5	0.5	1.5	0.3
Other sectors (overnight deposits)	0.5	1.6	0.4	0.4	0.4	0.6	0.4	0.5
Other euro area countries – Deposits	117.7	62.0	28.3	77.9	23.1	11.8	28.3	18.7
MFIs	117.7	62.0	28.3	77.9	23.1	11.8	28.3	18.7
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the world – Deposits	99.4	112.7	122.9	110.6	104.3	112.6	122.9	122.3
Not broken down by geographical area	234.9	250.9	282.9	244.9	269.5	280.2	282.9	271.9
Currency in circulation (b)	147.3	153.7	160.1	149.4	155.4	155.8	160.1	156.3
Debt securities issued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital and reserves	58.6	70.6	97.6	71.6	91.3	96.0	97.6	91.3
Other	29.0	26.6	25.2	23.8	22.8	28.5	25.2	24.3
<b>Total</b>	<b>557.1</b>	<b>510.1</b>	<b>485.3</b>	<b>501.0</b>	<b>444.8</b>	<b>466.6</b>	<b>485.3</b>	<b>472.6</b>

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

(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 I3**  
**Balance sheet of monetary financial institutions (MFIs) excluding the Banque de France**

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

	2008	2009	2010	2010	2010			2011
	Dec.	Dec.	Dec.	Jan.	Oct.	Nov.	Dec.	Jan.
<b>Assets</b>								
National territory	4,517.7	4,527.2	4,568.2	4,573.0	4,560.1	4,620.8	4,568.2	4,614.7
Loans	3,493.6	3,509.9	3,562.1	3,545.6	3,542.2	3,589.6	3,562.1	3,615.7
MFIs	1,480.2	1,486.5	1,413.9	1,495.5	1,431.9	1,454.5	1,413.9	1,462.5
General government	173.8	196.1	217.8	196.8	201.9	204.7	217.8	215.4
Private sector	1,839.6	1,827.4	1,930.4	1,853.2	1,908.4	1,930.4	1,930.4	1,937.8
Securities other than shares	636.2	622.6	613.6	627.4	625.9	634.5	613.6	607.2
MFIs ≤ 2 years	242.6	229.8	208.5	229.7	204.0	211.6	208.5	200.9
MFIs > 2 years	121.8	113.4	134.8	117.7	133.1	137.0	134.8	135.1
General government	149.7	159.7	152.1	156.7	164.7	164.7	152.1	151.7
Private sector	122.1	119.8	118.3	123.5	124.2	121.1	118.3	119.4
Money market fund shares/units	90.3	79.1	52.6	80.9	56.2	56.7	52.6	53.4
Shares and other equity	297.7	315.5	339.9	319.2	335.8	340.0	339.9	338.3
Other euro area countries	1,006.4	1,034.4	1,020.2	1,055.5	1,047.6	1,045.1	1,020.2	1,040.3
Rest of the world	926.0	848.2	962.9	921.6	994.9	1,013.4	962.9	989.5
Not broken down by geographical area	1,260.4	1,247.1	1,278.7	1,282.8	1,456.4	1,403.1	1,278.7	1,229.1
<b>Total</b>	<b>7,710.6</b>	<b>7,656.7</b>	<b>7,830.1</b>	<b>7,833.0</b>	<b>8,058.9</b>	<b>8,082.5</b>	<b>7,830.1</b>	<b>7,873.6</b>
<b>Liabilities</b>								
National territory – Deposits	3,043.5	3,099.0	3,035.3	3,126.0	3,032.3	3,030.2	3,035.3	3,060.0
MFIs	1,605.1	1,571.3	1,423.1	1,582.5	1,448.4	1,442.0	1,423.1	1,454.5
Central government	23.4	28.3	28.7	33.9	27.3	40.0	28.7	29.7
Other sectors	1,415.0	1,499.4	1,583.5	1,509.5	1,556.6	1,548.2	1,583.5	1,575.8
Overnight deposits	434.4	463.1	502.1	454.4	483.3	476.4	502.1	485.5
Deposits with agreed maturity ≤ 2 years	185.3	131.3	133.4	135.5	138.4	137.9	133.4	131.6
Deposits with agreed maturity > 2 years	260.9	362.4	377.0	366.0	366.6	368.4	377.0	377.6
Deposits redeemable at notice ≤ 3 months	486.0	501.1	518.8	503.3	510.9	510.6	518.8	527.7
Repos	48.5	41.5	52.3	50.3	57.4	54.8	52.3	53.4
Other euro area countries – Deposits	377.6	338.3	380.4	337.5	387.5	395.6	380.4	392.8
MFIs	277.6	229.3	220.6	227.8	227.9	231.3	220.6	237.4
Other sectors	100.1	109.0	159.9	109.7	159.6	164.3	159.9	155.4
Rest of the world – Deposits	985.3	880.9	968.9	942.0	1,002.8	1,047.7	968.9	1,005.2
Not broken down by geographical area	3,304.1	3,338.6	3,445.4	3,427.5	3,636.4	3,609.0	3,445.4	3,415.5
Debt securities issued ≤ 2 years	458.6	381.4	409.8	389.2	401.0	416.6	409.8	413.9
Debt securities issued > 2 years	689.3	715.2	754.9	734.4	753.3	763.7	754.9	766.9
Money market fund shares/units	483.3	479.2	394.3	486.2	414.0	418.7	394.3	388.1
Capital and reserves	416.1	454.7	476.7	455.9	471.3	473.3	476.7	474.6
Other	1,256.8	1,308.1	1,409.8	1,361.9	1,596.7	1,536.8	1,409.8	1,372.0
<b>Total</b>	<b>7,710.6</b>	<b>7,656.7</b>	<b>7,830.1</b>	<b>7,833.0</b>	<b>8,058.9</b>	<b>8,082.5</b>	<b>7,830.1</b>	<b>7,873.6</b>

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



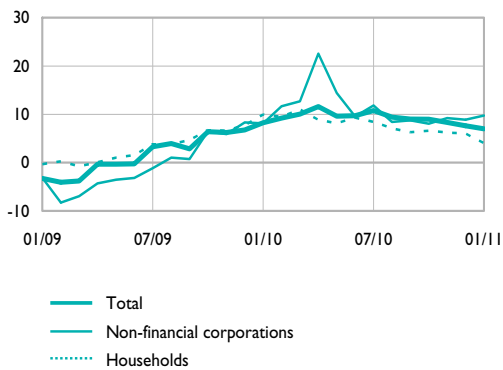
**Table I4**  
**Deposits – France**

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

	2008	2009	2010	2010	2010			2011
	Dec.	Dec.	Dec.	Jan.	Oct.	Nov.	Dec.	Jan.
<b>Overnight deposits</b>								
Total non-financial sectors (excluding central government)	447.8	481.1	516.3	458.7	483.9	479.1	516.3	488.6
Households and similar	243.7	262.4	278.4	265.0	274.8	267.5	278.4	275.7
Non-financial corporations	154.5	167.0	182.5	149.7	160.3	163.8	182.5	164.5
General government (excl. central government)	49.6	51.7	55.4	44.0	48.7	47.7	55.4	48.3
Other sectors	33.6	32.6	38.7	35.9	43.9	41.6	38.7	42.4
<b>Total – Outstanding amounts</b>	<b>481.4</b>	<b>513.7</b>	<b>555.1</b>	<b>494.6</b>	<b>527.7</b>	<b>520.7</b>	<b>555.1</b>	<b>531.0</b>
<b>Total – Growth rate</b>	<b>-3.8</b>	<b>6.8</b>	<b>7.6</b>	<b>8.2</b>	<b>9.0</b>	<b>8.3</b>	<b>7.6</b>	<b>7.0</b>
<b>Passbook savings accounts</b>								
"A" and "Blue" passbooks	164.4	183.4	193.5	185.2	189.8	189.7	193.5	197.4
Housing savings accounts	36.7	36.6	36.1	36.7	35.8	35.7	36.1	36.5
Sustainable development passbook accounts	70.2	69.1	68.0	69.8	67.7	67.1	68.0	68.9
People's savings passbooks	62.0	58.3	54.4	57.2	55.6	55.3	54.4	53.5
Youth passbooks	7.4	7.2	7.0	7.1	7.1	7.1	7.0	6.9
Taxable passbooks	145.4	146.5	159.8	147.3	154.9	155.8	159.8	164.5
<b>Total – Outstanding amounts</b>	<b>486.0</b>	<b>501.1</b>	<b>518.8</b>	<b>503.3</b>	<b>510.9</b>	<b>510.6</b>	<b>518.8</b>	<b>527.7</b>
<b>Total – Growth rate</b>	<b>11.1</b>	<b>3.1</b>	<b>3.5</b>	<b>-0.2</b>	<b>2.5</b>	<b>3.3</b>	<b>3.5</b>	<b>4.8</b>

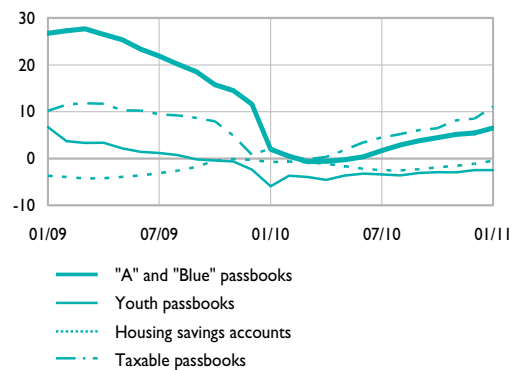
**Overnight deposits**

(annual growth rate)



**Passbook savings accounts**

(annual growth rate)



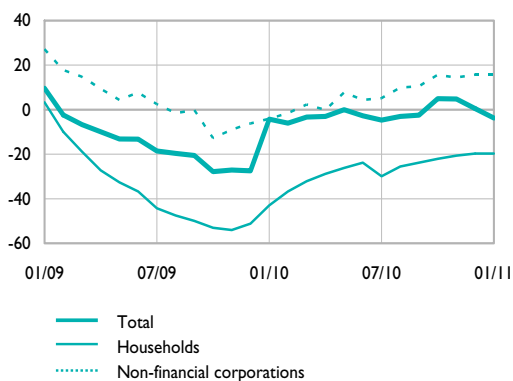
**Table 15**  
**Time deposits – France**

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

	2008	2009	2010	2010	2010			2011
	Dec.	Dec.	Dec.	Jan.	Oct.	Nov.	Dec.	Jan.
<b>Deposits with agreed maturity up to two years</b>								
Total non-financial sectors (excl. central government)	121.9	86.1	89.1	86.9	86.5	86.6	89.1	89.8
Households and similar	62.4	30.4	24.5	30.5	25.1	24.8	24.5	24.5
Non-financial corporations	58.8	55.1	63.9	55.7	60.6	61.1	63.9	64.6
General government (excl. central government)	0.8	0.6	0.7	0.7	0.7	0.7	0.7	0.8
Other sectors	63.4	45.1	44.2	48.7	51.9	51.3	44.2	41.8
<b>Total – Outstanding amounts</b>	<b>185.3</b>	<b>131.3</b>	<b>133.4</b>	<b>135.5</b>	<b>138.4</b>	<b>137.9</b>	<b>133.4</b>	<b>131.6</b>
<b>Total – Growth rate</b>	<b>45.0</b>	<b>-27.4</b>	<b>0.5</b>	<b>-4.2</b>	<b>4.9</b>	<b>4.8</b>	<b>0.5</b>	<b>-3.8</b>
<b>Deposits with agreed maturity of over two years</b>								
Total non-financial sectors (excl. central government)	236.5	264.3	282.6	265.8	274.9	275.9	282.6	284.5
Households and similar	223.2	241.4	248.0	242.3	242.8	243.0	248.0	248.9
PEL	168.7	173.8	182.3	174.6	177.3	177.4	182.3	182.9
PEP	29.3	29.0	26.6	28.9	26.5	26.3	26.6	26.5
Other	25.1	38.6	39.1	38.7	39.0	39.3	39.1	39.5
Non-financial corporations	13.3	22.5	34.0	23.1	31.5	32.3	34.0	35.0
General government (excl. central government)	0.1	0.4	0.6	0.4	0.6	0.6	0.6	0.6
Other sectors	24.4	98.1	94.4	100.2	91.7	92.5	94.4	93.1
<b>Total – Outstanding amounts</b>	<b>260.9</b>	<b>362.4</b>	<b>377.0</b>	<b>366.0</b>	<b>366.6</b>	<b>368.4</b>	<b>377.0</b>	<b>377.6</b>
<b>Total – Growth rate</b>	<b>-5.9</b>	<b>38.1</b>	<b>3.5</b>	<b>24.6</b>	<b>3.9</b>	<b>3.3</b>	<b>3.5</b>	<b>3.0</b>

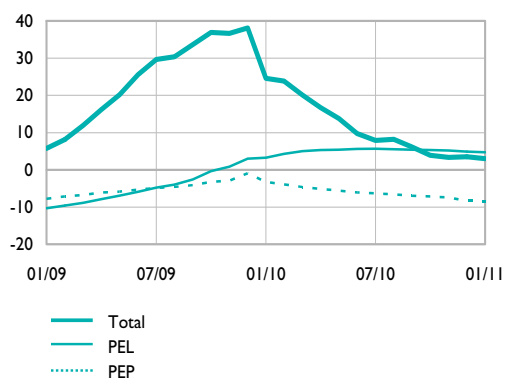
**Deposits up to 2 years**

(annual percentage growth rate)



**Deposits over 2 years**

(annual percentage growth rate)

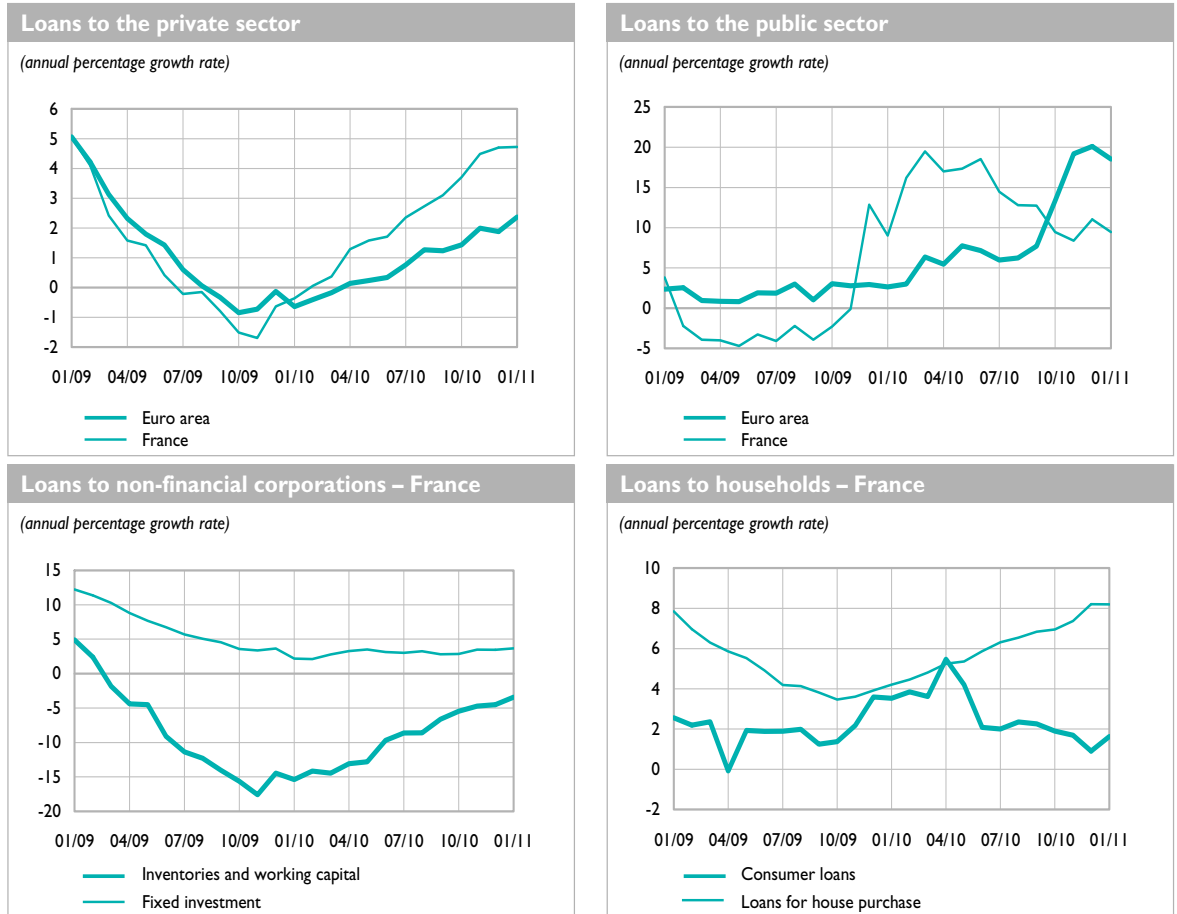


**Table 16**  
**Loans extended by credit institutions established in France to French residents – France**

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

	2008	2009	2010	2010	2010				2011
	Dec.	Dec.	Dec.	Jan.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>Loans from monetary financial institutions</b>									
Private sector	1,839.8	1,827.5	1,930.6	1,853.4	1,901.2	1,908.6	1,930.5	1,930.6	1,937.9
General government	173.8	196.1	217.8	196.8	202.9	201.9	204.7	217.8	215.4
<b>Total – Outstanding amounts</b>	<b>2,013.5</b>	<b>2,023.6</b>	<b>2,148.4</b>	<b>2,050.2</b>	<b>2,104.0</b>	<b>2,110.4</b>	<b>2,135.2</b>	<b>2,148.4</b>	<b>2,153.4</b>
Private sector	6.2	-0.6	4.7	-0.4	3.1	3.7	4.5	4.7	4.7
General government	3.1	12.8	11.0	9.0	12.7	9.5	8.4	11.0	9.5
<b>Total – Growth rate</b>	<b>5.9</b>	<b>0.5</b>	<b>5.3</b>	<b>0.5</b>	<b>4.0</b>	<b>4.2</b>	<b>4.9</b>	<b>5.3</b>	<b>5.2</b>
<b>Loans from credit institutions to non-financial corporations</b>									
Fixed investment	312.6	323.9	335.7	323.4	329.8	330.9	333.6	335.7	335.8
Inventories and working capital	216.2	184.5	177.9	183.3	174.8	178.2	177.9	177.9	178.4
Other lending	252.9	260.9	267.2	261.7	267.3	266.8	267.8	267.2	266.8
<b>Total – Outstanding amounts</b>	<b>781.6</b>	<b>769.3</b>	<b>780.8</b>	<b>768.4</b>	<b>771.9</b>	<b>775.9</b>	<b>779.4</b>	<b>780.8</b>	<b>781.0</b>
<b>Total – Growth rate</b>	<b>9.5</b>	<b>-1.2</b>	<b>1.2</b>	<b>-2.3</b>	<b>1.0</b>	<b>1.1</b>	<b>1.7</b>	<b>1.2</b>	<b>1.4</b>
<b>Loans from credit institutions to households</b>									
Loans for house purchase	710.0	737.6	796.6	739.6	773.3	776.2	782.2	796.6	798.5
Consumer loans	145.5	152.9	154.7	150.3	152.0	151.9	153.1	154.7	153.8
Other lending	84.7	84.2	87.1	84.5	87.3	87.0	87.1	87.1	87.5
<b>Total – Outstanding amounts</b>	<b>940.1</b>	<b>974.7</b>	<b>1,038.4</b>	<b>974.4</b>	<b>1,012.6</b>	<b>1,015.1</b>	<b>1,022.4</b>	<b>1,038.4</b>	<b>1,039.7</b>
<b>Total – Growth rate</b>	<b>7.3</b>	<b>4.0</b>	<b>6.6</b>	<b>4.1</b>	<b>5.8</b>	<b>5.9</b>	<b>6.1</b>	<b>6.6</b>	<b>6.7</b>

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



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

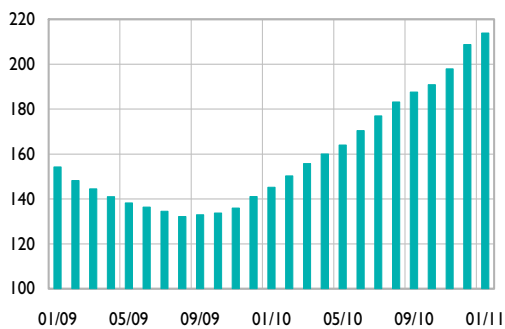
**Table 18**  
**New loans to residents – France**

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

	2009		2010	2010		2011
	Nov.	Dec.	Jan.	Nov.	Dec.	Jan.
<b>Total – new loans</b>	<b>367.1</b>	<b>373.2</b>	<b>374.1</b>	<b>432.5</b>	<b>443.9</b>	<b>452.2</b>
<b>Loans to households</b>	<b>136.0</b>	<b>141.1</b>	<b>145.1</b>	<b>197.9</b>	<b>208.7</b>	<b>213.9</b>
Consumer loans (excl. overdrafts)	51.6	52.1	52.0	51.0	50.9	50.9
Loans for house purchase with an IRFP ≤ 1 year (a)	8.9	10.0	10.8	17.8	18.0	18.1
Loans for house purchase with an IRFP > 1 year (a)	75.5	79.0	82.4	129.2	139.9	144.9
<b>Loans to non-financial corporations</b>	<b>231.1</b>	<b>232.1</b>	<b>228.9</b>	<b>234.6</b>	<b>235.1</b>	<b>238.2</b>
Loans with an IRFP ≤ 1 year (excl. overdrafts) (a)	157.3	157.4	152.9	154.5	154.8	157.6
Loans with an IRFP > 1 year (a)	73.8	74.7	76.0	80.1	80.3	80.7

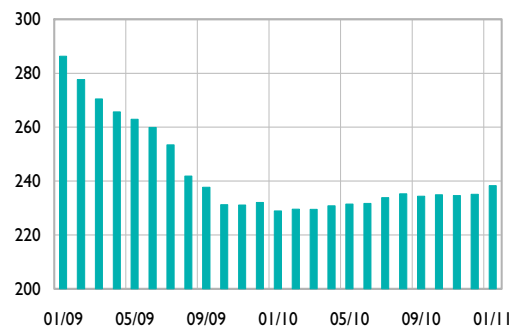
**Loans to households**

(EUR billions)



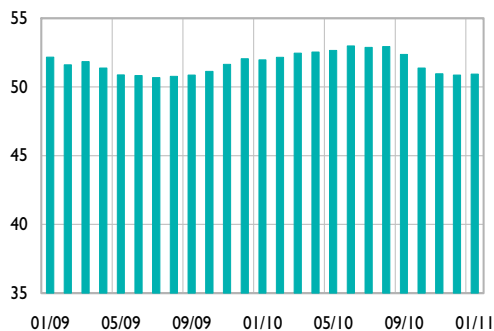
**Loans to non-financial corporations**

(EUR billions)



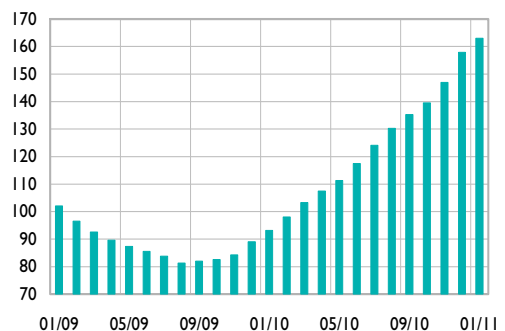
**Consumer loans to households (excl. overdrafts)**

(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
	Q3	Q4	Q1	Q2	Q3	Sept.
<b>Financial assets</b>						
Currency and deposits	27.8	-13.7	-18.9	-2.7	1.3	862.8
<i>of which deposits included in M3 (a)</i>	-0.9	-33.1	-20.9	2.2	5.7	201.6
Short-term debt securities	38.3	55.2	36.9	29.8	42.2	417.4
Long-term debt securities	-5.0	49.5	83.3	140.6	154.6	2,249.7
Loans	28.3	15.0	12.5	13.2	17.9	483.2
Shares and other equity	97.1	132.9	177.0	120.7	105.0	2,404.0
<i>of which quoted shares</i>	-100.1	-88.2	-82.6	-82.1	-0.9	434.7
Remaining net assets	6.7	4.6	25.4	18.0	17.4	285.4
<b>Financing</b>						
Debt securities	10.0	1.0	0.4	5.7	3.6	58.3
Loans	11.7	-25.3	-16.0	-10.6	11.7	284.3
Shares and other equity	4.9	3.3	2.6	3.3	4.9	485.9
Insurance technical reserves	199.5	271.5	319.0	300.5	293.9	5,903.4
<i>Life insurance</i>	192.7	257.4	304.0	290.8	285.7	5,142.2
<i>Non-life insurance</i>	6.8	14.1	15.0	9.7	8.2	761.2
<b>Net lending/net borrowing (B9B)</b>	<b>-32.9</b>	<b>-7.1</b>	<b>10.2</b>	<b>20.8</b>	<b>24.3</b>	

(EUR billions)

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

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

Sources: Banque de France, European Central Bank.

Produced 23 March 2011

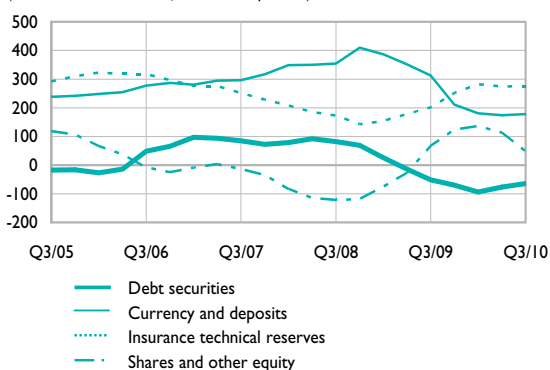
**Table 20**  
Investment and financing – Households – Euro area

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2009		2010			2010
	Q3	Q4	Q1	Q2	Q3	Sept.
<b>Financial assets</b>						
Currency and deposits	312.8	210.8	180.6	174.3	178.1	6,510.4
of which deposits included in M3 (a)	206.8	93.0	33.0	29.4	55.6	4,942.6
Short-term debt securities	-65.0	-75.4	-67.7	-56.4	-24.8	48.9
Long-term debt securities	13.5	5.9	-26.4	-19.6	-39.1	1,348.4
Shares and other equity	67.4	124.0	136.7	113.3	47.9	4,302.1
Quoted shares	45.3	38.0	39.2	26.9	10.4	731.3
Unquoted shares and other equity	49.5	60.8	71.1	75.6	53.9	2,125.2
Mutual fund shares	-27.5	25.3	26.4	10.8	-16.4	1,445.5
of which money market fund shares	-20.0	-47.6	-83.7	-84.8	-95.9	201.0
Insurance technical reserves	201.5	251.7	282.3	274.4	275.4	5,783.9
Remaining net assets	-13.4	12.0	0.3	-4.0	23.3	-110.4
<b>Financing</b>						
Loans	101.9	111.0	129.9	135.1	136.1	6,005.6
of which from euro area MFIs	-15.7	65.2	76.2	104.0	105.0	5,121.6
<b>Revaluation of financial assets</b>						
Shares and other equity	-132.0	236.1	492.7	139.8	22.9	
Insurance technical reserves	53.9	178.3	268.1	173.7	113.5	
Other flows	79.4	52.0	85.3	38.9	-8.8	
<b>Change in net financial worth</b>	<b>416.2</b>	<b>884.4</b>	<b>1,221.9</b>	<b>699.3</b>	<b>452.5</b>	

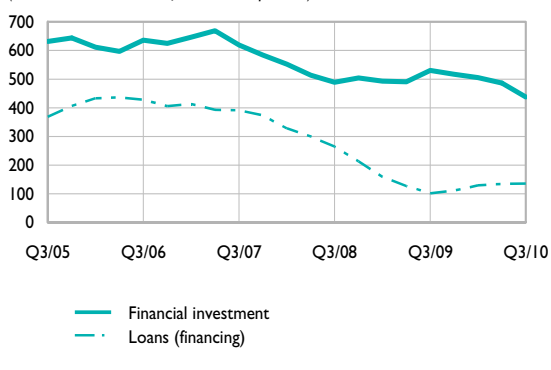
**Investment flows**

(EUR billions, cumulated flows over 4 quarters)



**Investment and financing flows**

(EUR billions, cumulated flows over 4 quarters)



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

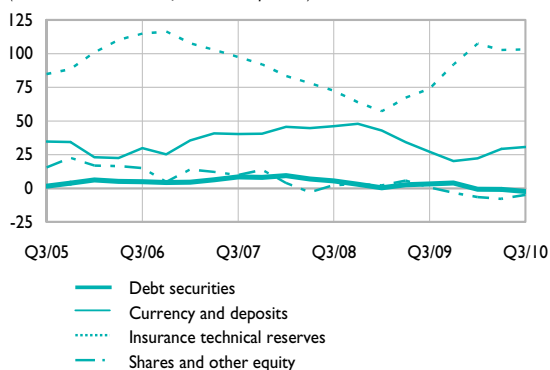
**Table 21**  
**Investment and financing – Households – France**

(EUR billions)

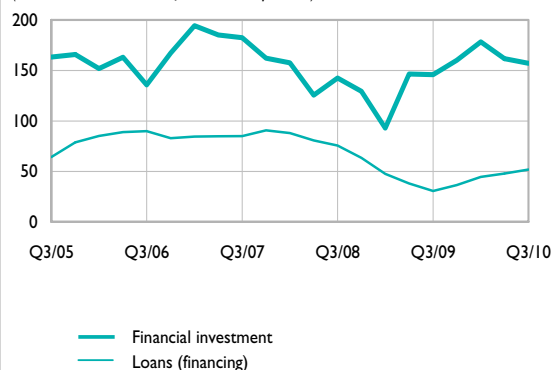
	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2009		2010			2010
	Q3	Q4	Q1	Q2	Q3	Sept.
<b>Financial assets</b>						
Currency and deposits	27.2	20.2	22.1	29.3	30.7	1,141.1
<i>of which deposits included in M3 (a)</i>	17.1	2.8	6.1	14.5	19.1	846.6
Short-term debt securities	-0.4	-0.5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

**Investment flows**

(EUR billions, cumulated flows over 4 quarters)


**Investment and financing flows**

(EUR billions, cumulated flows over 4 quarters)



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



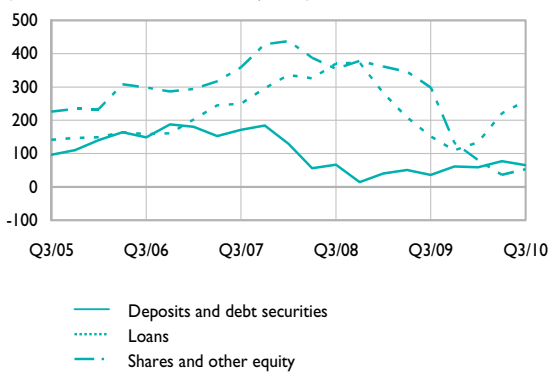
**Table 22**  
Investment and financing – Non-financial corporations – Euro area

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2009		2010			2010
	Q3	Q4	Q1	Q2	Q3	Sept.
<b>Financial assets</b>						
Currency and deposits	77.7	109.0	87.2	53.0	40.5	1,844.6
<i>of which deposits included in M3 (a)</i>	26.0	78.4	89.2	49.0	44.4	1,517.4
Debt securities	-41.9	-48.0	-28.7	24.5	24.6	371.4
Loans	151.5	109.5	134.0	220.7	258.0	3,158.0
Shares and other equity	298.5	132.2	80.3	36.3	53.3	7,692.7
Insurance technical reserves	4.3	4.8	2.3	1.6	0.7	145.5
Remaining net assets	-112.3	-63.5	66.2	18.2	64.4	227.2
<b>Financing</b>						
Debt	233.6	111.8	139.4	162.1	233.7	9,721.2
Loans	140.0	24.9	33.4	77.8	161.9	8,489.9
<i>of which from euro area MFIs</i>	-10.2	-106.8	-114.2	-82.9	-29.6	4,689.4
Debt securities	90.9	84.1	103.0	81.3	68.9	894.4
Pension fund reserves	2.6	2.9	2.9	3.0	2.9	336.8
Shares and other equity	288.2	178.5	169.4	153.8	176.6	12,557.9
Quoted shares	70.9	66.1	66.3	47.1	37.1	3,542.5
Unquoted shares and other equity	217.4	112.3	103.1	106.7	139.5	9,015.4
<b>Net lending/net borrowing (B9B)</b>	<b>-144.0</b>	<b>-46.4</b>	<b>32.6</b>	<b>38.5</b>	<b>31.2</b>	

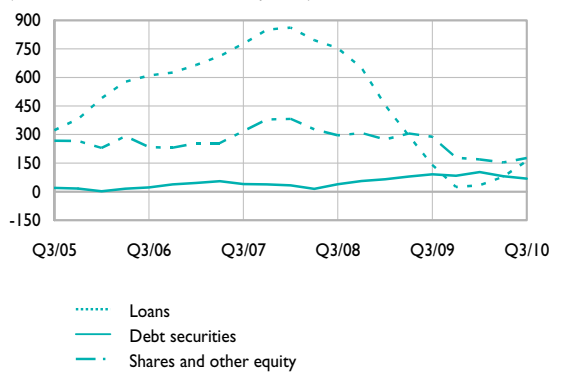
**Investment flows**

(EUR billions, cumulated flows over 4 quarters)



**Financing flows**

(EUR billions, cumulated flows over 4 quarters)



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

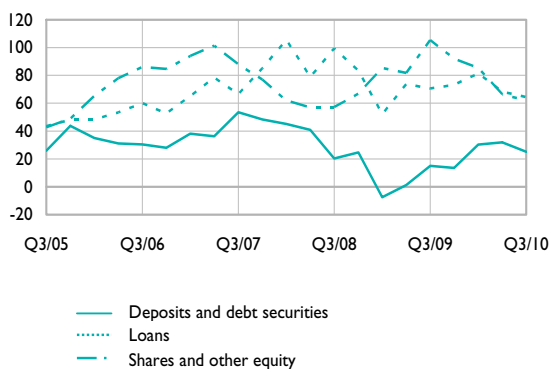
**Table 23**  
Investment and financing – Non-financial corporations – France

(EUR billions)

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

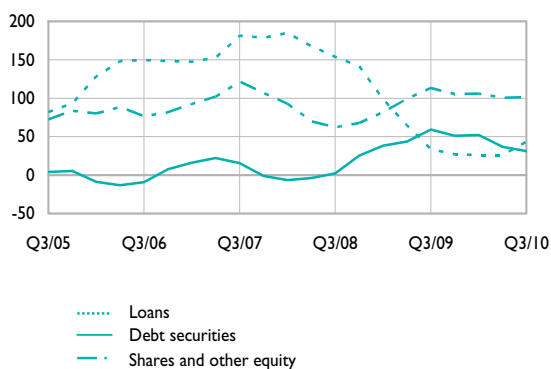
### Investment flows

(EUR billions, cumulated flows over 4 quarters)



### Financing flows

(EUR billions, cumulated flows over 4 quarters)



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

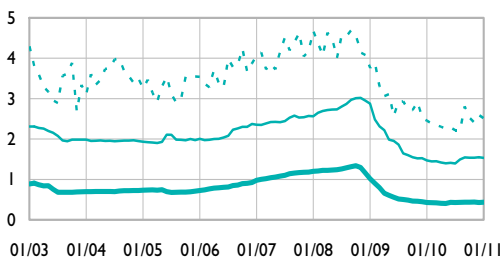
**Table 24**  
Interest rates on deposits – France and the euro area

(average monthly rates – %)

	2009	2010	2010	2010				2011
	Dec.	Dec.	Jan.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>Euro area</b>								
Overnight deposits – households	0.45	0.43	0.43	0.43	0.44	0.44	0.43	0.43
Deposits redeemable at notice up to 3 months – households	1.53	1.55	1.47	1.55	1.54	1.54	1.55	1.53
Time deposits with agreed maturity over 2 years – non-financial corporations	2.54	2.60	2.46	2.81	2.53	2.41	2.60	2.52
<b>France</b>								
"A" passbooks (end of period)	1.25	1.75	1.25	1.75	1.75	1.75	1.75	1.75
Regulated savings deposits	1.28	1.78	1.28	1.78	1.78	1.78	1.78	1.77
Market rate savings deposits	1.37	1.66	1.29	1.56	1.57	1.64	1.66	1.61
Deposits with agreed maturity up to 2 years	2.39	2.18	2.33	2.15	2.17	2.13	2.18	2.11
Deposits with agreed maturity over 2 years	3.41	3.09	3.31	3.24	3.13	3.16	3.09	3.11

**Euro area**

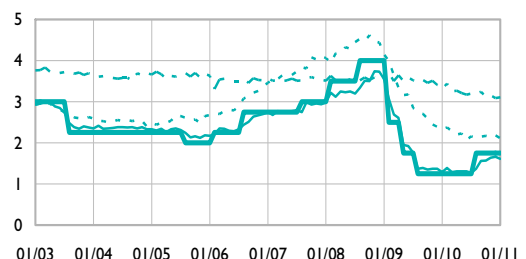
(average monthly rates – %)



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

**France**

(average monthly rates – %)



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

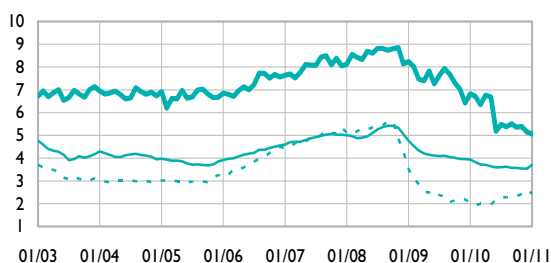
**Table 25**  
**Cost of credit – France and the euro area**

(average monthly rate – %)

	2010												2011
	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
<b>Euro area</b>													
<b>Consumer loans</b>													
Floating rate and IRFP of up to 1 year (a)	6.72	6.35	6.78	6.69	5.18	5.48	5.38	5.52	5.36	5.39	5.16	5.06	
<b>Loans for house purchase</b>													
Floating rate and IRFP of between 1 and 5 years	3.83	3.72	3.71	3.64	3.59	3.60	3.63	3.57	3.57	3.55	3.54	3.71	
<b>Non-financial corporations of over EUR 1 million</b>													
IRFP of up to 1 year (a)	1.94	1.99	2.00	1.96	2.17	2.26	2.28	2.26	2.33	2.42	2.59	2.45	
<b>France</b>													
<b>Consumer loans</b>	<b>6.31</b>	<b>6.26</b>	<b>6.18</b>	<b>6.20</b>	<b>6.18</b>	<b>6.13</b>	<b>6.08</b>	<b>5.96</b>	<b>5.78</b>	<b>5.79</b>	<b>5.75</b>	<b>5.93</b>	
<b>Loans for house purchase</b>													
IRFP of up to 1 year (a)	3.39	3.38	3.27	3.20	3.15	3.17	3.12	3.04	3.04	3.02	3.02	3.07	
IRFP of over 1 year (a)	3.85	3.79	3.73	3.69	3.65	3.60	3.54	3.52	3.45	3.44	3.41	3.45	
<b>Non-financial corporations</b>													
IRFP of up to 1 year (a)	1.67	1.91	1.92	1.86	1.89	2.00	2.17	2.09	2.20	2.23	2.25	2.25	
IRFP of over 1 year (a)	3.47	3.36	3.32	3.27	3.28	3.37	3.47	3.42	3.41	3.47	3.40	3.47	

### Euro area

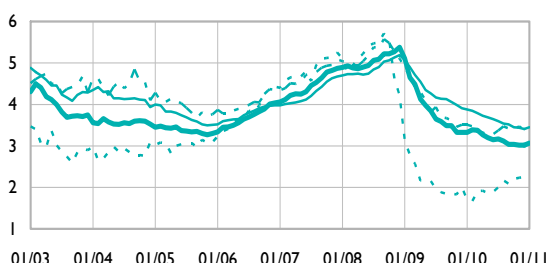
(percentage points)



— 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			
	Q4	Q1	Q2	Q3	Q4
<b>Households – Average overall effective interest rate</b>					
<b>Consumer loans</b>					
Overdrafts, revolving loans and instalment plans of over EUR 1,524	14.78	14.59	14.45	14.49	14.75
Personal loans over EUR 1,524	6.66	6.64	6.46	6.11	5.83
<b>Loans for house purchase</b>					
Fixed-rate loans	4.93	4.72	4.57	4.20	4.13
Floating-rate loans	4.44	4.29	4.01	3.79	3.72
<b>Usury ceilings in effect from the 1st day of the mentioned period</b>					
	2010				2011
	Jan.	April	July	Oct.	Jan.
<b>Households – Usury rate</b>					
<b>Consumer loans</b>					
Overdrafts, revolving loans and instalment plans of over EUR 1,524	19.71	19.45	19.27	19.32	19.67
Personal loans over EUR 1,524	8.88	8.85	8.61	8.15	7.77
<b>Loans for house purchase</b>					
Fixed-rate loans	6.57	6.29	6.09	5.60	5.51
Floating-rate loans	5.92	5.72	5.35	5.05	4.96
<b>Business credit, loans to enterprises</b>					
<b>Discount</b>					
up to EUR 15,245	1.52	1.74	1.75	2.01	2.28
EUR 15,245 to EUR 45,735	2.37	2.84	2.36	2.51	2.78
EUR 45,735 to EUR 76,225	2.34	2.57	2.56	2.57	2.79
EUR 76,225 to EUR 304,898	2.28	2.49	2.12	2.29	2.51
EUR 304,898 to EUR 1,524,490	1.81	1.95	1.97	2.05	2.21
over EUR 1,524,490	1.19	1.22	1.29	1.63	1.79
<b>Overdrafts</b>					
up to EUR 15,245	9.82	9.76	9.69	10.03	10.15
EUR 15,245 to EUR 45,735	6.85	6.85	6.78	7.45	7.08
EUR 45,735 to EUR 76,225	4.19	4.37	4.22	4.64	4.69
EUR 76,225 to EUR 304,898	2.76	3.03	2.83	3.09	3.10
EUR 304,898 to EUR 1,524,490	1.81	1.93	1.88	2.13	2.16
over EUR 1,524,490	1.56	1.27	1.38	1.73	1.73
<b>Other short-term loans</b>					
up to EUR 15,245	3.84	3.60	3.41	3.61	3.62
EUR 15,245 to EUR 45,735	3.46	3.39	3.25	3.32	3.43
EUR 45,735 to EUR 76,225	3.17	3.12	2.98	3.00	3.08
EUR 76,225 to EUR 304,898	2.59	2.52	2.39	2.47	2.64
EUR 304,898 to EUR 1,524,490	1.80	1.85	1.75	1.87	2.01
over EUR 1,524,490	1.43	1.46	1.49	1.69	1.82
<b>Medium and long-term loans</b>					
up to EUR 15,245	3.95	3.37	3.78	3.54	3.43
EUR 15,245 to EUR 45,735	3.81	3.27	3.52	3.40	3.36
EUR 45,735 to EUR 76,225	3.82	3.56	3.54	3.36	3.28
EUR 76,225 to EUR 304,898	3.86	3.64	3.58	3.33	3.35
EUR 304,898 to EUR 1,524,490	3.40	3.36	3.31	3.06	3.18
over EUR 1,524,490	2.64	2.58	2.73	2.64	2.82

Source: Banque de France.

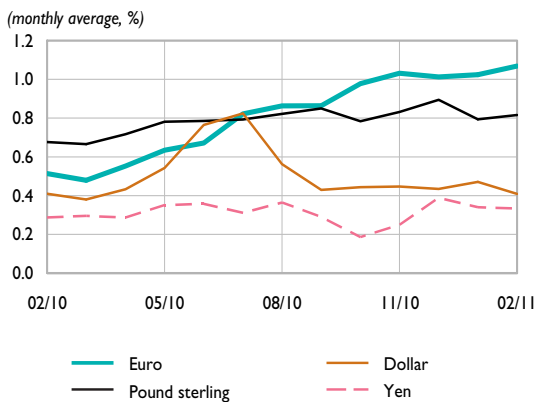
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**Table 27**  
**Interest rates**

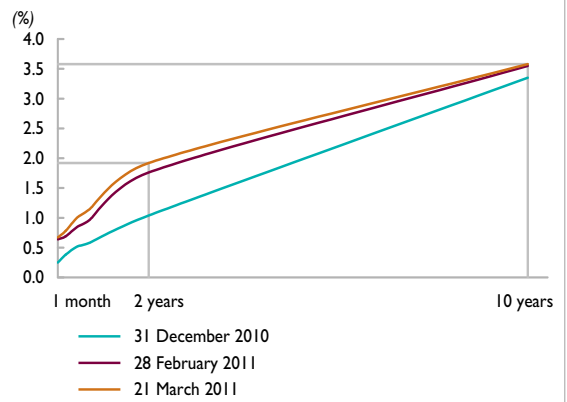
(%)

	Monthly average (a)										Key interest rates at 21/03/11
	2010					2011					
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
<b>Short-term interbank interest rates</b>											
<b>Euro</b>											<b>1.00</b>
Overnight	0.34	0.36	0.47	0.39	0.45	0.69	0.57	0.51	0.64	0.68	
3-month	0.63	0.67	0.82	0.86	0.86	0.98	1.03	1.01	1.02	1.07	
1-year	1.13	1.19	1.33	1.39	1.33	1.43	1.43	1.48	1.47	1.71	
<b>Pound sterling</b>											<b>0.50</b>
Overnight	0.55	0.52	0.53	0.48	0.56	0.56	0.53	0.52	0.52	0.53	
3-month	0.78	0.79	0.79	0.82	0.85	0.78	0.83	0.89	0.79	0.82	
1-year	1.30	1.62	1.57	1.56	1.51	1.48	1.50	1.72	1.56	1.63	
<b>Dollar</b>											<b>0.25</b>
Overnight	0.29	0.30	0.29	0.23	0.21	0.23	0.23	0.24	0.24	0.24	
3-month	0.54	0.77	0.82	0.56	0.43	0.44	0.45	0.43	0.47	0.41	
1-year	1.34	1.38	1.20	1.09	1.06	0.94	0.94	1.05	1.03	0.96	
<b>Yen</b>											<b>0.10</b>
Overnight	0.15	0.15	0.15	0.10	0.11	0.11	0.11	0.13	0.12	0.10	
3-month	0.35	0.36	0.31	0.36	0.29	0.19	0.25	0.39	0.34	0.33	
1-year	0.70	0.73	0.63	0.70	0.61	0.48	0.49	0.62	0.55	0.47	
<b>10-year benchmark government bond yields</b>											
France	3.08	3.07	2.99	2.68	2.68	2.72	3.00	3.34	3.44	3.60	
Germany	2.80	2.63	2.65	2.37	2.34	2.38	2.56	2.96	3.06	3.23	
Euro area	3.68	3.70	3.62	3.44	3.50	3.34	3.73	4.07	3.94	4.48	
United Kingdom	3.71	3.48	3.38	3.07	3.02	2.97	3.20	3.50	3.61	3.78	
United States	3.44	3.22	3.01	2.70	2.66	2.52	2.76	3.30	3.40	3.60	
Japan	1.28	1.21	1.10	0.98	1.07	0.89	1.05	1.19	1.22	1.29	

**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.

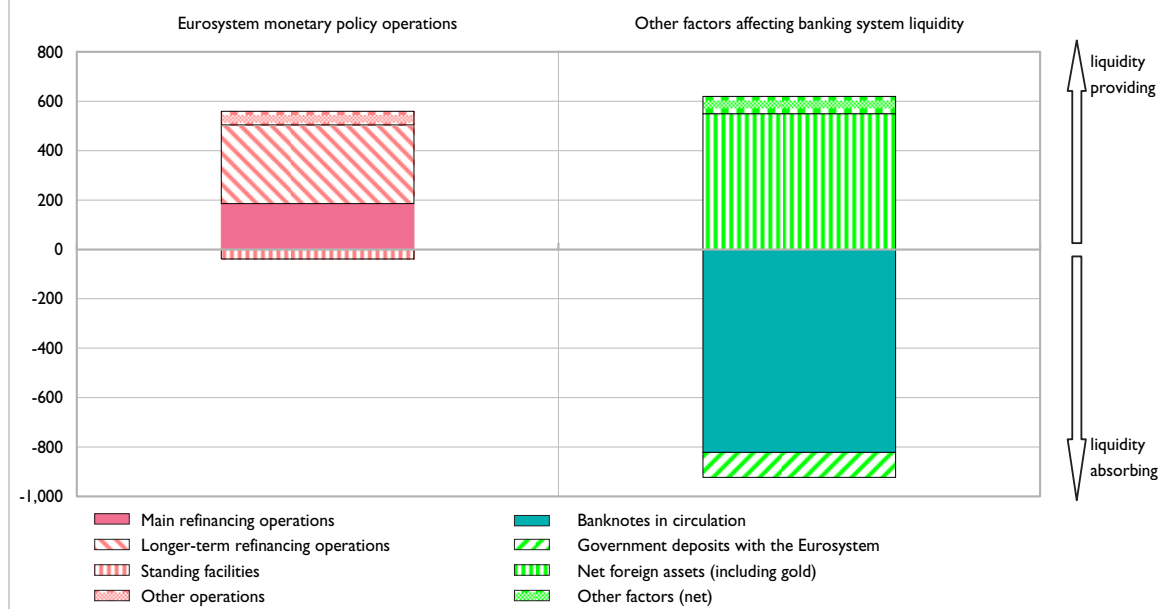
**Table 28**  
**Banking system liquidity and refinancing operations – Euro area**

(EUR billions, daily average for the reserve maintenance period from 19 January to 8 February 2011)

	Liquidity providing	Liquidity absorbing	Net contribution
<b>Contribution to banking system liquidity</b>			
<b>(a) Eurosystem monetary policy operations</b>	<b>640.9</b>	<b>120.6</b>	<b>520.4</b>
Main refinancing operations	185.4		185.4
Longer-term refinancing operations	318.3		318.3
Standing facilities	0.1	39.3	-39.2
Other	137.2	81.3	55.9
<b>(b) Other factors affecting banking system liquidity</b>	<b>619.1</b>	<b>923.2</b>	<b>-304.1</b>
Banknotes in circulation		822.0	-822.0
Government deposits with the Eurosystem		101.2	-101.2
Net foreign assets (including gold)	549.7		549.7
Other factors (net)	69.4		69.4
<b>(c) Reserves maintained by credit institutions (a) + (b)</b>			<b>213.6</b>
<i>including reserve requirements</i>			<i>212.3</i>

**Net contribution to banking system liquidity**

(EUR billions, daily average for the reserve maintenance period from 19 January to 8 February 2011)



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

(%)

Key rates for the Eurosystem (latest changes)						
Main refinancing operations			Standing facilities			
Date of		Fixed rate	Date of		Deposit	Marginal lending
decision	settlement		decision	settlement		
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

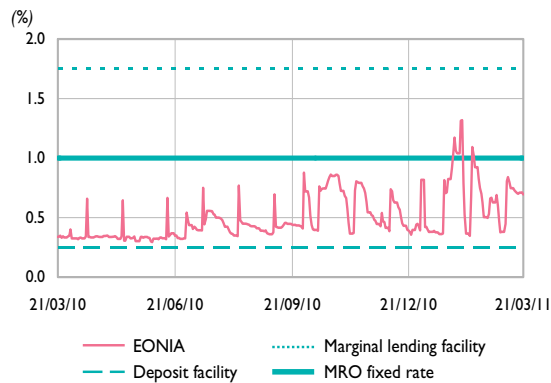
(%)

Main refinancing operations				Longer-term refinancing operations		
		Marginal rate	Weighted average rate			Marginal rate
2011	9 February (a)	1.00	1.00	2010	23 December	1.00
	16 February	1.00	1.00	2011	19 January	1.00
	23 February	1.00	1.00		27 January	1.00
	2 March	1.00	1.00		9 February	1.00
	9 March	1.00	1.00		24 February	1.00
	16 March	1.00	1.00		9 March	1.00

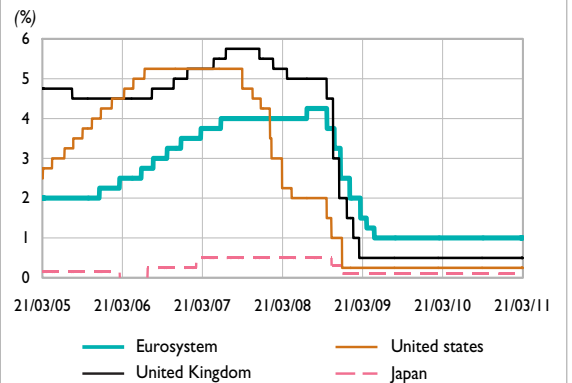
(EUR billions – rates as a %)

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	7 September	213.81	40.46	215.28	40.78	1.47	0.32	1.00
	12 October	211.91	40.89	213.13	41.10	1.22	0.21	1.00
	9 November	214.01	41.51	215.21	41.66	1.20	0.15	1.00
	7 December	211.77	40.74	212.50	40.89	0.73	0.15	1.00
2011	18 January	210.54	41.01	212.37	41.20	1.83	0.19	1.00
	8 February	212.29	41.72	213.57	41.94	1.28	0.22	1.00

**Eurosystem key rates and EONIA**



**Central bank key rates**



(a) Fixed rate tender procedure.

Sources: European Central Bank, ESCB.

Produced 23 March 2011



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

Certificates of deposit			
	EUR billions (a)		Number of issuers
	Issues	Stocks	
18/12/10 to 24/12/10	92.92	341.78	188
25/12/10 to 31/12/10	107.95	341.46	185
01/01/11 to 07/01/11	98.68	336.29	185
08/01/11 to 14/01/11	101.20	336.98	185
15/01/11 to 21/01/11	94.29	340.47	186
22/01/11 to 28/01/11	85.97	338.52	184
29/01/11 to 04/02/11	88.42	337.60	181
05/02/11 to 11/02/11	88.50	338.43	181
12/02/11 to 18/02/11	90.63	338.26	182
19/02/11 to 25/02/11	78.64	342.62	181
26/02/11 to 04/03/11	79.36	340.63	181
05/03/11 to 11/03/11	85.82	350.04	181
12/03/11 to 18/03/11	98.17	357.54	183

Commercial paper			
	EUR billions (a)		Number of issuers
	Issues	Stocks	
18/12/10 to 24/12/10	11.43	61.89	77
25/12/10 to 31/12/10	3.57	61.81	73
01/01/11 to 07/01/11	12.57	58.71	77
08/01/11 to 14/01/11	12.13	58.70	78
15/01/11 to 21/01/11	11.33	55.85	76
22/01/11 to 28/01/11	10.99	54.08	78
29/01/11 to 04/02/11	7.29	54.36	78
05/02/11 to 11/02/11	7.82	48.10	80
12/02/11 to 18/02/11	8.43	46.70	79
19/02/11 to 25/02/11	10.01	47.20	79
26/02/11 to 04/03/11	12.07	50.76	81
05/03/11 to 11/03/11	9.45	49.25	81
12/03/11 to 18/03/11	12.22	50.65	83

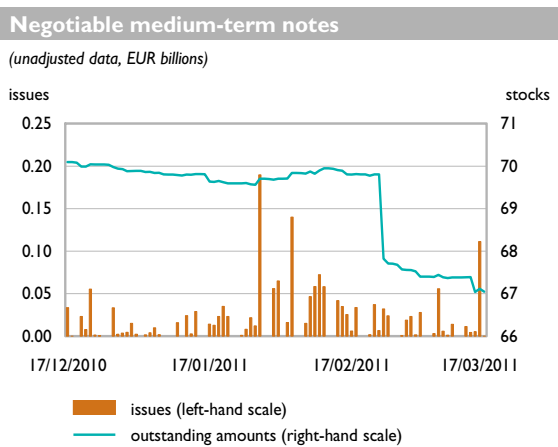
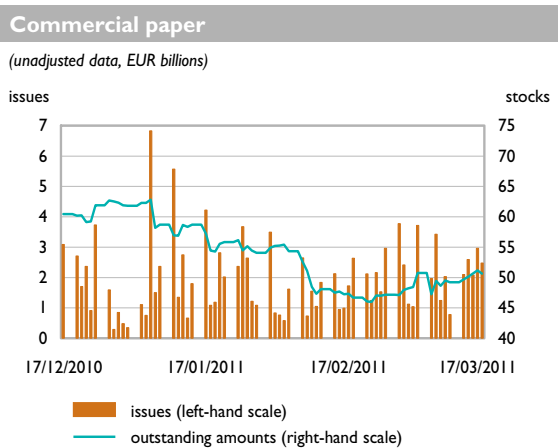
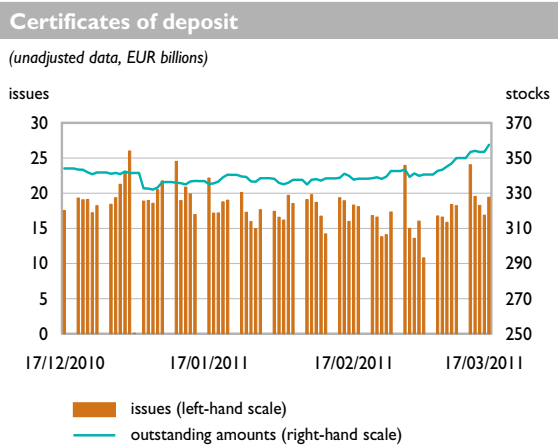
  

Negotiable medium-term notes			
	EUR billions (a)		Number of issuers
	Issues	Stocks	
18/12/10 to 24/12/10	0.09	70.04	132
25/12/10 to 31/12/10	0.06	69.88	131
01/01/11 to 07/01/11	0.02	69.81	130
08/01/11 to 14/01/11	0.07	69.81	130
15/01/11 to 21/01/11	0.11	69.59	130
22/01/11 to 28/01/11	0.23	69.70	126
29/01/11 to 04/02/11	0.28	69.84	126
05/02/11 to 11/02/11	0.25	69.95	126
12/02/11 to 18/02/11	0.14	69.81	126
19/02/11 to 25/02/11	0.10	67.71	126
26/02/11 to 04/03/11	0.07	67.40	126
05/03/11 to 11/03/11	0.08	67.38	126
12/03/11 to 18/03/11	0.13	67.05	126

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

Source: Banque de France.

Produced 23 March 2011



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

**Certificates of deposit**

(daily outstanding amounts in EUR billions)



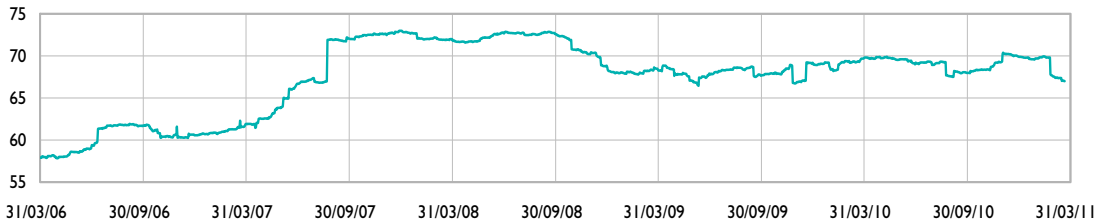
**Commercial paper**

(daily outstanding amounts in EUR billions)



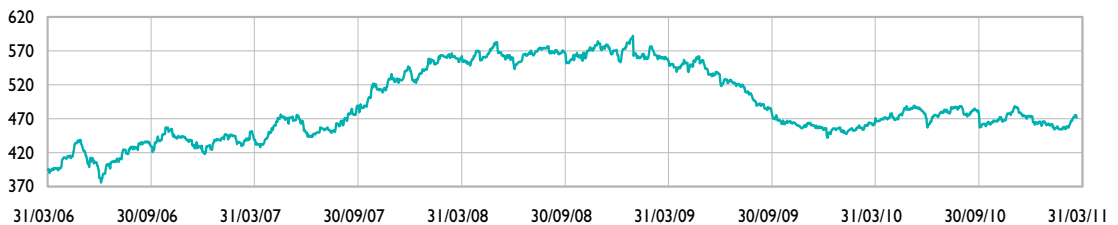
**Negotiable medium-term notes**

(daily outstanding amounts in EUR billions)



**Negotiable debt securities, cumulated outstandings**

(daily outstanding amounts in EUR billions)



Source: Banque de France.

Produced 23 March 2011

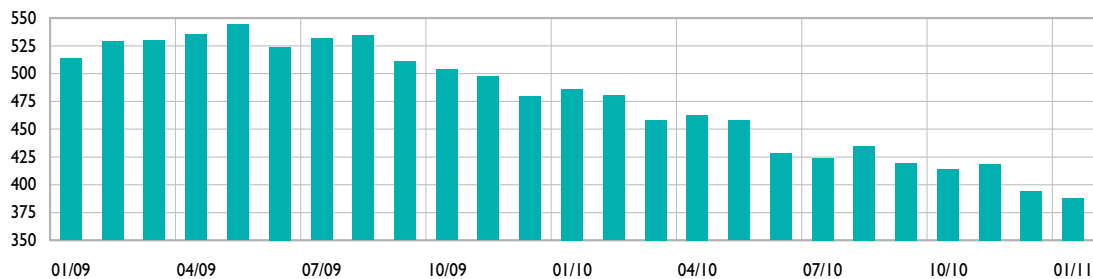
**Table 32**  
**Mutual fund shares/units – France**

(EUR billions)

	2010			2011
	March	June	Sept.	Jan.
<b>Net assets of mutual fund shares/units by category</b>				
Money-market funds	458.05	428.05	419.66	388.07
Bond mutual funds	205.91	201.27	205.59	
Equity mutual funds	267.97	247.01	258.75	
Mixed funds	262.28	257.30	262.95	
Funds of alternative funds	16.68	16.48	15.77	
Guaranteed-performance mutual funds	0.01	0.01	0.01	
Structured funds ("fonds à formule")	67.22	64.89	63.71	

**Net assets of money-market funds**

(EUR billions)



**Table 33**  
**Debt securities and quoted shares issued by French residents**

(EUR billions)

	Outstanding amounts (a)		Net issues (b)			
	2010	2011	12-month total	2010	2011	
	Feb. (c)	Feb. (c)		Dec. (c)	Jan. (c)	Feb. (c)
<b>Debt securities issued by French residents</b>						
<b>Total</b>	<b>2,933.7</b>	<b>3,129.4</b>	<b>189.6</b>	<b>-16.6</b>	<b>2.7</b>	<b>7.4</b>
Non-financial corporations	355.5	379.4	21.3	-3.1	0.7	-0.4
Short-term (≤ 1 year)	24.3	19.9	-4.2	-2.9	0.7	-0.1
Long-term (> 1 year)	331.2	359.4	25.5	-0.2	0.0	-0.2
General government	1,272.8	1,373.2	100.0	-0.8	1.3	6.9
Short-term (≤ 1 year)	232.1	216.0	-16.3	-7.8	-7.3	-10.8
Long-term (> 1 year)	1,040.8	1,157.2	116.3	7.0	8.5	17.7
Monetary financial institutions	1,101.0	1,176.5	72.3	-8.5	0.6	9.2
Short-term (≤ 1 year)	295.7	300.6	4.9	-6.4	-5.8	2.1
Long-term (> 1 year)	805.3	875.9	67.4	-2.2	6.4	7.1
Non-monetary financial institutions (d)	204.4	200.3	-4.0	-4.1	0.1	-8.3

(EUR billions)

	Outstanding amounts (e)		Net issues (b)			Gross issues (f)	Repurchases (f)
	2010	2011	12-month total	2011		12-month total	12-month total
	Feb.	Feb.		Jan.	Feb.		
<b>French quoted shares</b>							
<b>Total</b>	<b>1,234.2</b>	<b>1,407.1</b>	<b>9.1</b>	<b>1.1</b>	<b>0.7</b>	<b>14.7</b>	<b>5.6</b>
Non-financial corporations	1,043.7	1,191.3	6.9	0.9	0.6	12.5	5.6
Monetary financial institutions	138.8	160.2	1.7	0.1	0.1	1.7	0.0
Non-monetary financial institutions	51.8	55.6	0.5	0.0	0.0	0.5	0.0

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

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

(c) Data possibly revised.

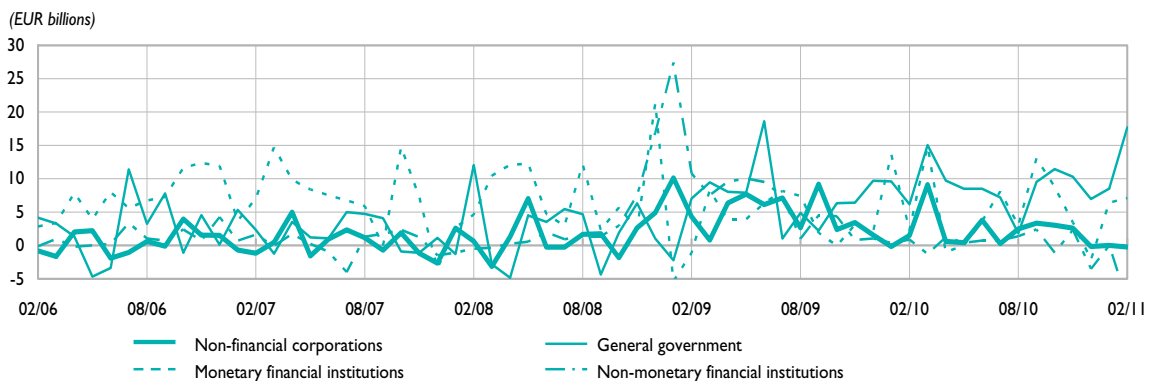
(d) Including units issued by SPVs.

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

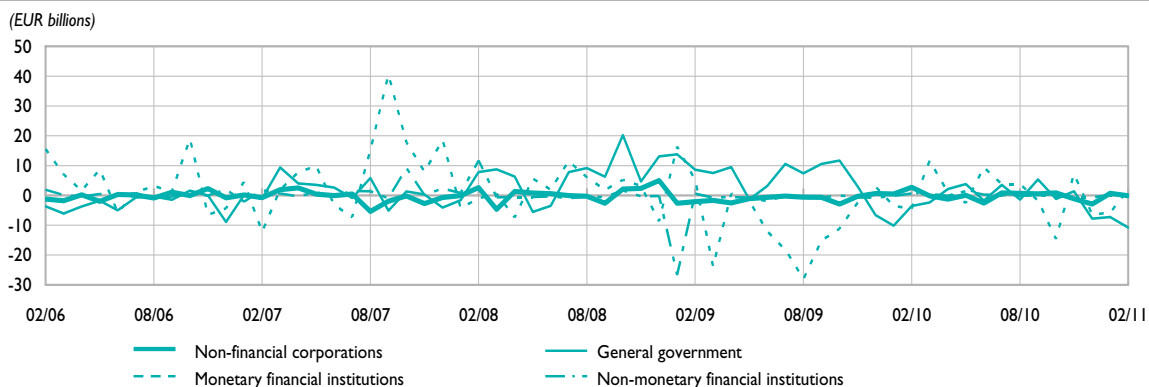
(f) Non-seasonally adjusted data.

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

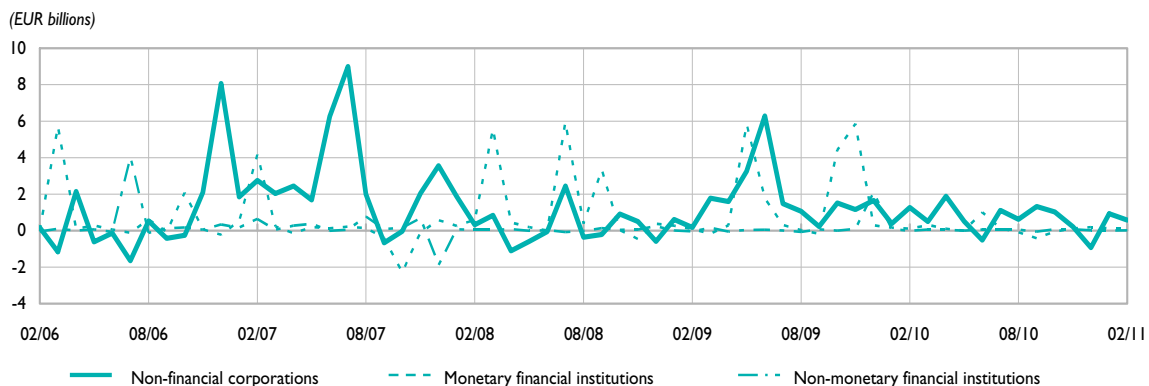
**Net issues of long-term debt securities by French residents (seasonally adjusted)**



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



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



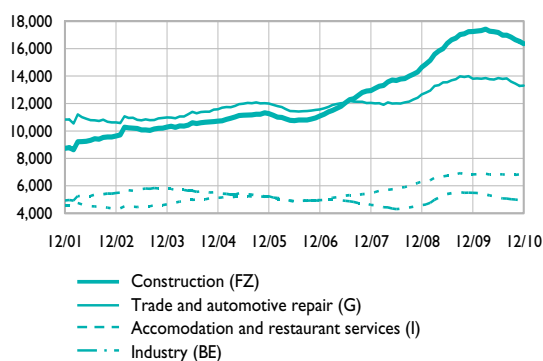
**Table 35**  
**Company failures by economic sector – France**

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

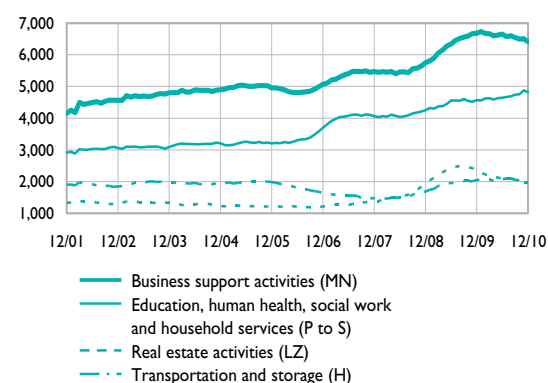
	2009	2010											
	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Agriculture, forestry and fishing (AZ)	1,340	1,362	1,387	1,377	1,358	1,361	1,354	1,351	1,351	1,355	1,339	1,328	1,303
Industry (BE)	5,486	5,472	5,445	5,375	5,300	5,258	5,184	5,091	5,083	5,030	5,002	4,970	4,875
Construction (FZ)	17,251	17,282	17,316	17,421	17,276	17,244	17,177	16,978	16,975	16,839	16,655	16,524	16,354
Trade and automotive repair (G)	13,806	13,835	13,808	13,855	13,769	13,747	13,847	13,796	13,825	13,590	13,456	13,277	13,305
Transportation and storage (H)	2,049	2,056	2,059	2,060	2,032	2,051	2,071	2,093	2,096	2,053	2,041	2,025	1,963
Accommodation and restaurant services (I)	6,832	6,849	6,865	6,882	6,822	6,802	6,845	6,841	6,826	6,782	6,799	6,831	6,761
Information and communication sector (JZ)	1,675	1,675	1,711	1,694	1,664	1,687	1,692	1,658	1,656	1,648	1,638	1,646	1,608
Financial and insurance activities (KZ)	1,134	1,140	1,115	1,101	1,095	1,094	1,106	1,111	1,105	1,087	1,073	1,062	1,069
Real estate activities (LZ)	2,351	2,283	2,221	2,214	2,151	2,124	2,092	2,099	2,094	2,055	2,019	1,982	1,986
Business support activities (MN)	6,680	6,738	6,673	6,665	6,599	6,623	6,653	6,576	6,605	6,542	6,500	6,502	6,411
Education, human health, social work and household services (P to S)	4,570	4,558	4,628	4,633	4,592	4,635	4,647	4,671	4,691	4,743	4,756	4,869	4,831
Sector unknown	109	103	109	107	104	104	104	106	105	99	100	95	95
<b>Total sectors</b>	<b>63,283</b>	<b>63,353</b>	<b>63,337</b>	<b>63,384</b>	<b>62,762</b>	<b>62,730</b>	<b>62,772</b>	<b>62,371</b>	<b>62,412</b>	<b>61,823</b>	<b>61,378</b>	<b>61,111</b>	<b>60,561</b>

**Company failures – 12-month total**

(number of companies – unadjusted data)



(number of companies – unadjusted data)



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

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

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

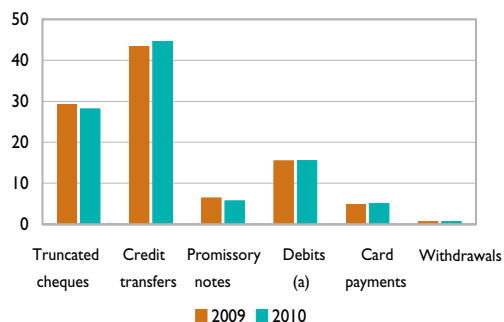
	2007	2008	2009	2010	2010	2011		2011
					Dec.	Jan.	Feb.	Share
Cheques	6,974	6,533	5,700	5,590	6,142	5,782	5,535	27.2
Credit transfers	7,904	8,413	8,473	8,865	10,279	8,983	9,174	45.2
of which SEPA credit transfers	–	29	95	683	1,736	1,451	1,725	8.5
Promissory notes	1,555	1,523	1,250	1,138	1,201	1,146	1,112	5.5
Direct debits	1,739	1,814	1,801	1,827	1,767	1,925	2,037	10.0
Interbank payment orders	150	147	143	133	124	99	157	0.8
Electronic payment orders	975	1,061	1,082	1,141	1,350	1,353	1,164	5.7
Card payments	864	921	957	1,009	1,162	1,051	1,001	4.9
ATM withdrawals	140	142	143	140	138	128	133	0.7
<b>Total</b>	<b>20,300</b>	<b>20,554</b>	<b>19,550</b>	<b>19,844</b>	<b>22,161</b>	<b>20,468</b>	<b>20,312</b>	<b>100.0</b>

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

	2007	2008	2009	2010	2010	2011		2011
					Dec.	Jan.	Feb.	Share
Cheques	11,561	10,996	10,287	9,507	10,111	9,438	9,258	18.5
Credit transfers	7,344	7,425	7,527	7,356	7,687	7,472	7,626	15.2
of which SEPA credit transfers	–	13	38	270	800	878	1,019	2.0
Promissory notes	370	355	334	311	316	299	304	0.6
Direct debits	7,863	7,864	8,163	8,194	7,065	8,355	8,784	17.5
Interbank payment orders	458	425	394	364	375	335	342	0.7
Electronic payment orders	38	47	56	66	60	87	67	0.1
Card payments	18,146	19,219	20,542	21,505	23,237	22,144	21,452	42.8
ATM withdrawals	2,467	2,462	2,454	2,375	2,191	2,178	2,291	4.6
<b>Total</b>	<b>48,248</b>	<b>48,794</b>	<b>49,757</b>	<b>49,677</b>	<b>51,042</b>	<b>50,308</b>	<b>50,123</b>	<b>100.0</b>

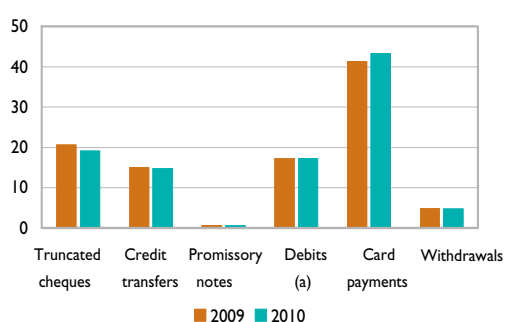
**Market share developments**  
for main non-cash means of payment

(% of amounts exchanged)



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

(% of volumes exchanged)



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

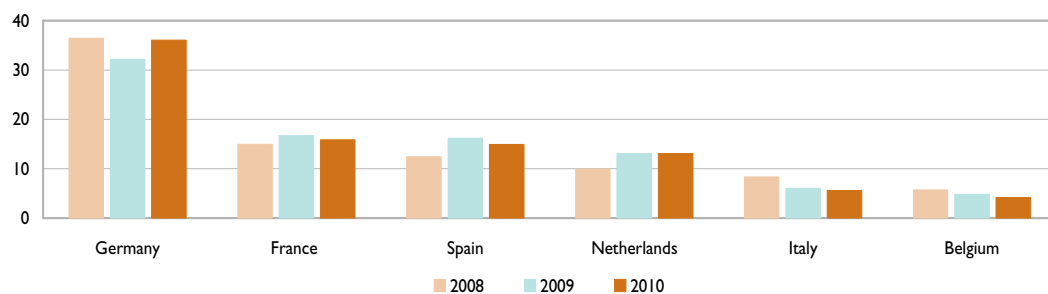
**Table 37**  
**Large-value payment systems – EU**

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

	2007	2008	2009	2010	2010		2011	2011
					Nov.	Dec.	Jan.	Share
France	569	398	367	365	344	372	368	15.7
Germany	711	972	707	829	824	855	859	36.7
Austria	35	59	28	27	26	25	28	1.2
Belgium	104	152	106	95	91	100	103	4.4
Cyprus	–	1	2	2	2	2	2	0.1
Spain	344	331	356	342	409	378	359	15.3
Finland	24	33	28	35	31	34	38	1.6
Greece	33	30	29	28	23	27	26	1.1
Ireland	29	32	30	30	33	27	26	1.1
Italy	165	221	133	129	127	135	136	5.8
Luxembourg	39	60	40	40	41	45	43	1.9
Malta	–	0	0	0	0	0	0	0.0
Netherlands (a)	121	264	287	300	249	262	266	11.4
Portugal	13	16	17	20	20	23	22	0.9
Slovakia	–	–	3	3	2	3	3	0.1
Slovenia	2	2	2	2	2	2	2	0.1
EPM-ECB	27	43	47	37	35	37	36	1.5
<b>Total TARGET2 euro area (b)</b>	<b>2,217</b>	<b>2,614</b>	<b>2,182</b>	<b>2,283</b>	<b>2,259</b>	<b>2,327</b>	<b>2,317</b>	<b>99.1</b>
Non-euro area	202	53	16	16	14	17	22	0.9
<b>Total TARGET2 EU (b)</b>	<b>2,419</b>	<b>2,667</b>	<b>2,198</b>	<b>2,299</b>	<b>2,273</b>	<b>2,343</b>	<b>2,339</b>	<b>100.0</b>
<b>Euro1 (c)</b>	<b>228</b>	<b>287</b>	<b>255</b>	<b>241</b>	<b>235</b>	<b>243</b>	<b>245</b>	

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

(% of turnover)



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

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

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

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

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



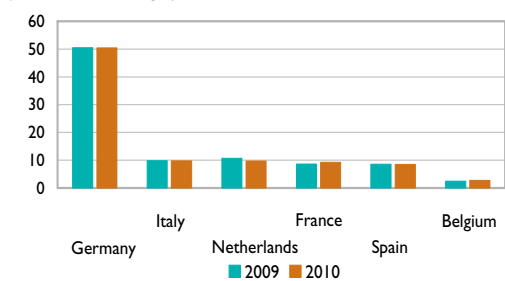
**Table 38**  
**Large-value payment systems – EU**

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

	2007	2008	2009	2010	2010		2011	2011
					Nov.	Dec.	Jan.	Share
France	19,192	25,992	29,773	31,850	30,829	34,784	31,754	9.5
Germany	164,187	181,625	174,695	173,218	170,824	173,937	167,856	50.3
Austria	15,222	14,199	6,539	5,266	5,205	5,505	5,170	1.5
Belgium	7,993	9,884	8,517	9,454	11,951	11,097	10,627	3.2
Cyprus	–	392	389	466	482	509	407	0.1
Spain	41,792	36,167	29,580	29,195	29,531	30,809	28,631	8.6
Finland	1,392	1,587	1,652	1,589	1,583	1,563	1,487	0.4
Greece	6,334	5,117	5,692	5,904	6,410	6,969	5,880	1.8
Ireland	5,334	5,139	4,824	4,961	4,916	4,664	4,465	1.3
Italy	45,111	36,491	33,943	33,649	33,047	34,092	31,533	9.5
Luxembourg	3,399	3,037	2,847	3,033	3,171	3,395	3,254	1.0
Malta	–	50	59	65	72	73	62	0.0
Netherlands (a)	27,685	37,745	36,930	33,304	30,523	30,153	30,957	9.3
Portugal	4,774	5,072	4,191	4,206	4,254	4,381	4,230	1.3
Slovakia	–	–	606	582	639	640	612	0.2
Slovenia	3,152	3,018	3,073	3,023	2,980	3,183	2,904	0.9
EPM-ECB	169	176	312	333	338	354	351	0.1
<b>Total TARGET2 euro area (b)</b>	<b>345,738</b>	<b>365,690</b>	<b>343,621</b>	<b>340,099</b>	<b>336,754</b>	<b>346,109</b>	<b>330,181</b>	<b>99.0</b>
Non-euro area	20,442	4,277	2,364	3,281	3,546	3,553	3,420	1.0
<b>Total TARGET2 EU (b)</b>	<b>366,179</b>	<b>369,967</b>	<b>345,985</b>	<b>343,380</b>	<b>340,301</b>	<b>349,662</b>	<b>333,601</b>	<b>100.0</b>
<b>Euro1 (c)</b>	<b>211,217</b>	<b>250,766</b>	<b>227,674</b>	<b>230,124</b>	<b>230,569</b>	<b>234,427</b>	<b>222,133</b>	

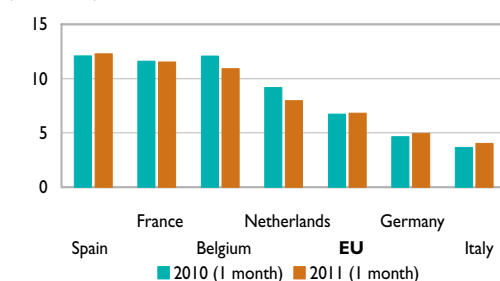
**Market share of each financial centre in the TARGET2 system**

(% of volumes exchanged)



**Average transaction amount in the TARGET2 system**

(EUR millions)



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

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

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

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

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

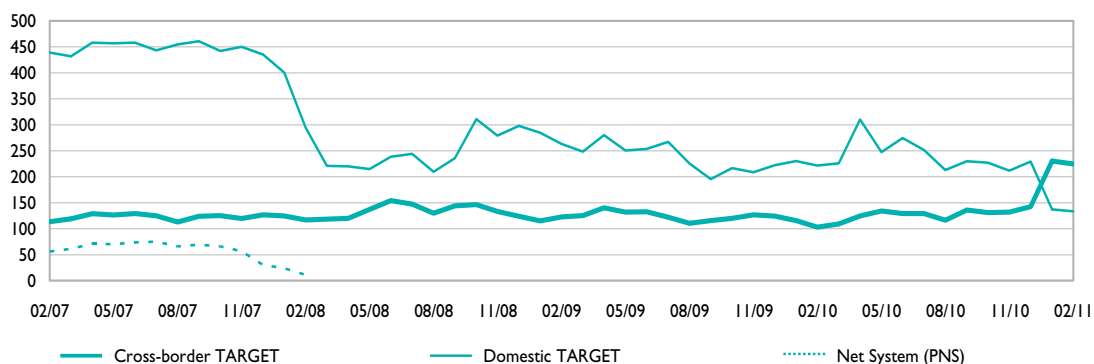
**Table 39**  
**Large-value payment systems – France**

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

	2007	2008	2009	2010	2010	2011		2011
					Dec.	Jan.	Feb.	Share
<b>Collateral used in domestic TARGET (b)</b>								
French negotiable securities	11.5	51.2	114.6	105.7	102.4	92.9	91.1	29.2
Private claims	18.6	79.9	129.0	149.8	155.3	156.3	156.0	49.9
Securities collateralised through CCBM	7.2	62.8	79.9	76.9	66.1	61.1	61.5	19.7
Other securities (c)	8.8	8.2	7.9	5.9	3.9	4.0	3.9	1.2
<b>Total</b>	<b>46.1</b>	<b>202.1</b>	<b>331.3</b>	<b>338.3</b>	<b>327.7</b>	<b>314.3</b>	<b>312.5</b>	<b>100.0</b>

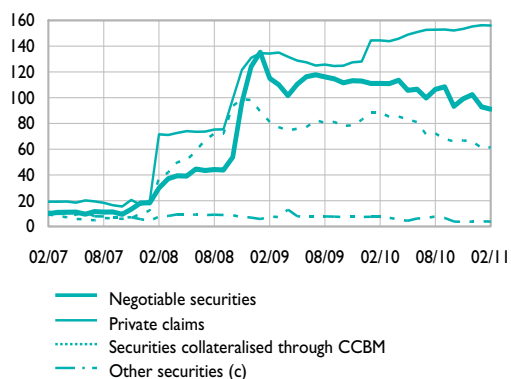
**Monthly change in amounts exchanged in French payment systems (a)**

(EUR billions, daily average)

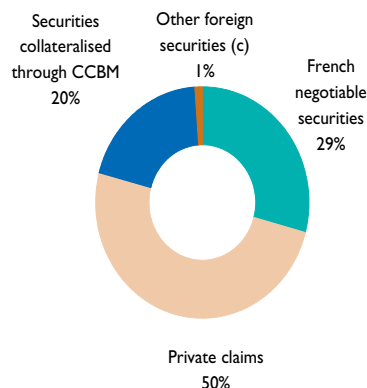


**Monthly change in collateral (b)**

(EUR billions, daily average)



**Collateral used in February 2011 (b)**



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

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

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

## Time series

### Calendar

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

### Rates

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

- Exchange rates
- Policy rates
- Interbank market rates

### Money

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

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

### Securities, loans and deposits

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

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

### Banking and financial activities

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

- Financial institutions
- International banking activity

### Economy and Business

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

- Balance of payments
- Business surveys
- Companies

## Database

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

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