

**QUARTERLY
SELECTION OF
ARTICLES**

**BANQUE DE FRANCE
BULLETIN**

STATISTICAL SUPPLEMENT

APRIL 2011



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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		
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March
Changes in production from the previous month (a)							
Total manufacturing	10	5	14	3	24	13	5
Food products and beverages	11	14	14	-3	22	12	10
Electrical, electronic and computer equipment and other machinery	11	9	14	9	28	10	13
Automotive industry	10	12	11	-4	36	20	-31
Other transport equipment	7	15	7	15	7	15	6
Other manufacturing	9	-5	19	3	23	11	7
Production forecasts (a)							
Total manufacturing	4	11	10	11	8	8	8
Food products and beverages	9	9	15	8	9	11	10
Electrical, electronic and computer equipment and other machinery	5	9	11	13	11	10	4
Automotive industry	8	13	9	13	7	-8	2
Other transport equipment	9	25	22	14	22	22	15
Other manufacturing	5	14	8	11	8	10	9
Changes in orders from the previous month (a)							
Total manufacturing	11	10	18	11	23	13	9
Foreign	9	13	17	15	19	14	10
Order books (a)							
Total manufacturing	11	12	16	18	24	23	23
Food products and beverages	7	10	8	7	8	9	11
Electrical, electronic and computer equipment and other machinery	14	11	16	21	23	24	22
Automotive industry	12	2	18	10	20	12	11
Other transport equipment	46	53	51	58	63	61	62
Other manufacturing	8	10	13	17	26	25	24
Inventories of finished goods (a)							
Total manufacturing	-1	-1	0	0	1	0	1
Food products and beverages	0	3	1	3	8	3	1
Electrical, electronic and computer equipment and other machinery	1	3	3	3	7	3	10
Automotive industry	-10	1	-1	-13	-1	-4	0
Other transport equipment	1	-9	-1	-2	-2	0	0
Other manufacturing	-2	-5	-2	1	-1	-2	-3
Capacity utilisation rate (b)							
Total manufacturing	77.2	77.1	78.4	78.5	79.9	80.3	80.6
Staff levels (total manufacturing) (a)							
Changes from the previous month	0	2	3	3	7	3	4
Forecast for the coming month	-2	0	2	2	3	3	3
Business sentiment indicator (c)							
	102	104	107	107	110	110	110

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

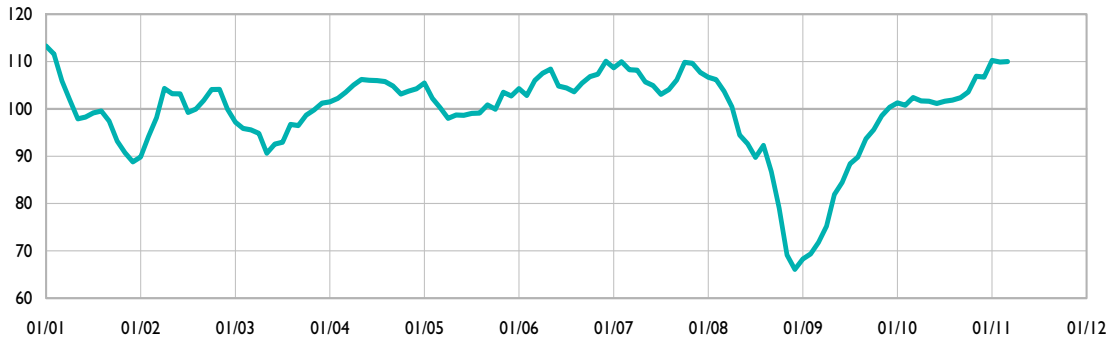
(b) Data given as a percentage.

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

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

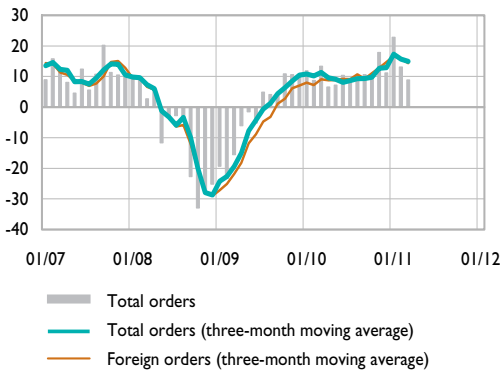
Business sentiment indicator

(100 = 1981 – last value)



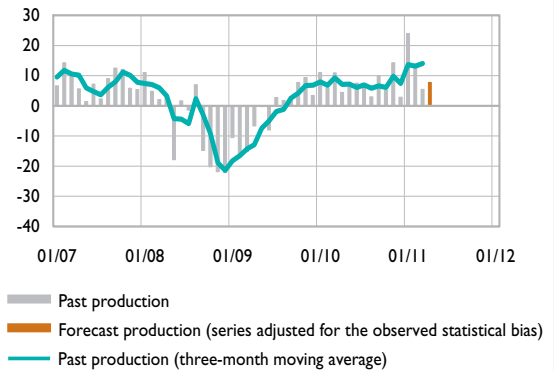
Orders (a)

(balance of opinions; monthly change)



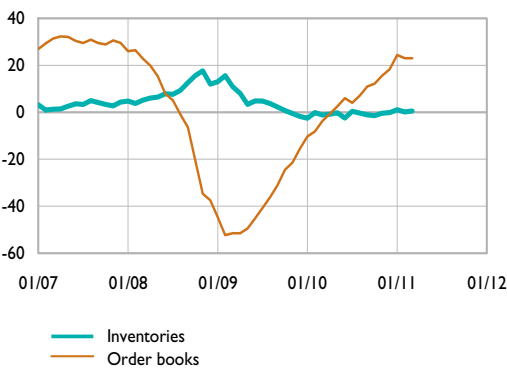
Production (a)

(balance of opinions; monthly change)



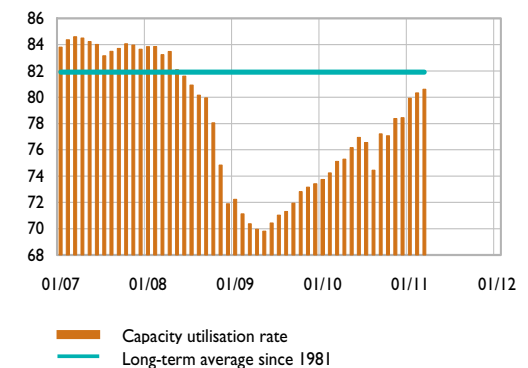
Inventories and order books (a)

(balance of opinions; compared to levels deemed normal)



Capacity utilisation rate (a)

(%)



(a) Manufacturing.
Source: Banque de France.

Table 3
Consumer price index

(annual % change)

	2010						2011		
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March
France	1.9	1.6	1.8	1.8	1.8	2.0	2.0	1.8	2.2
Germany	1.2	1.0	1.3	1.3	1.6	1.9	2.0	2.2	2.3
Italy	1.8	1.8	1.6	2.0	1.9	2.1	1.9	2.1	2.8
Euro area	1.7	1.6	1.9	1.9	1.9	2.2	2.3	2.4	2.7
United Kingdom	3.1	3.1	3.1	3.2	3.3	3.7	4.0	4.4	4.0
European Union	2.1	2.0	2.2	2.3	2.3	2.7	2.8	2.9	3.1
United States	1.2	1.1	1.1	1.2	1.1	1.5	1.6	2.1	2.7
Japan	-0.9	-0.9	-0.6	0.2	0.1	0.0	0.0	0.0	na

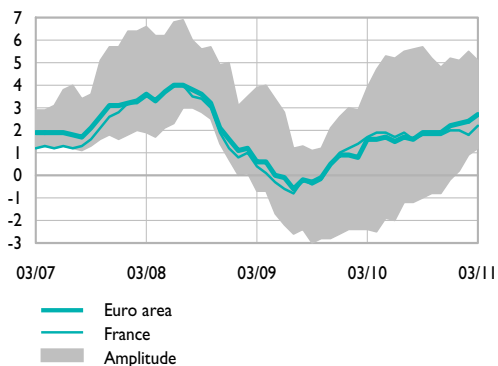
(annual average)

(seasonally-adjusted monthly % change)

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

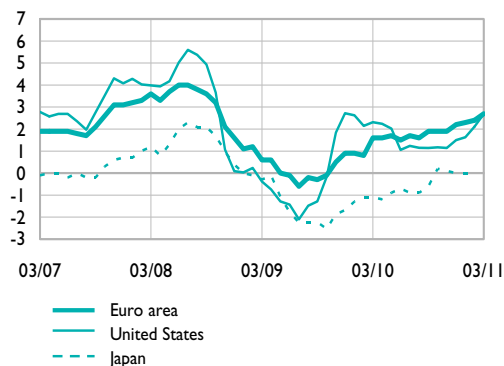
France and the euro area

(annual % change)



International comparisons

(annual % change)



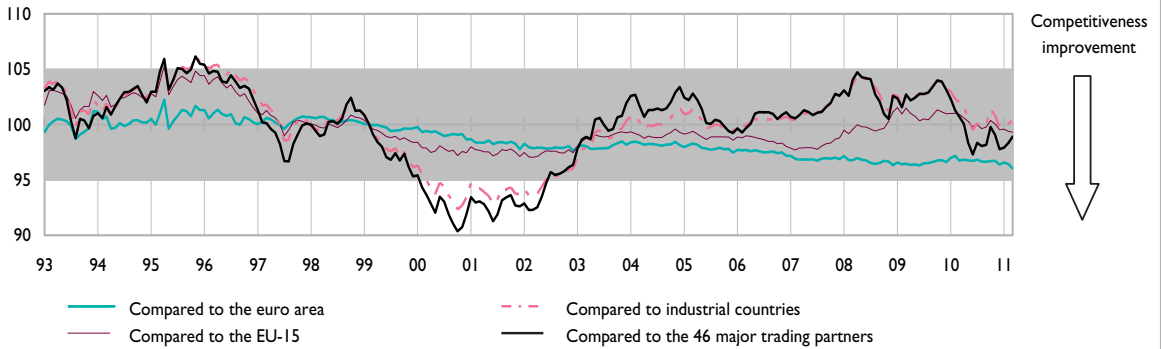
Harmonised indices except for the United States and Japan.

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

Table 4
The competitiveness of France's economy

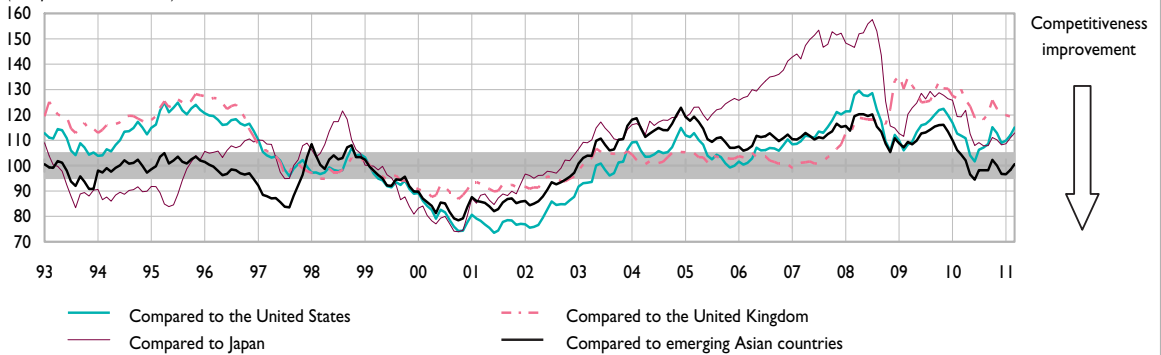
Indicators deflated by consumer prices

(1st quarter 1999 = 100)



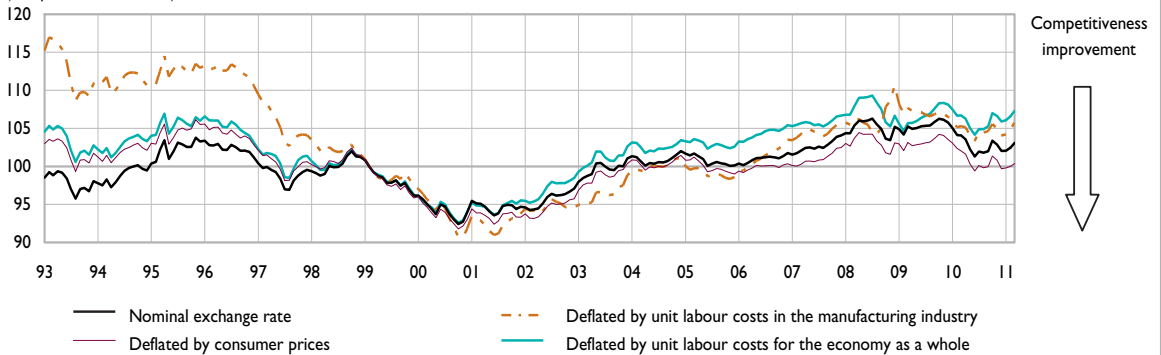
Indicators deflated by consumer prices

(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.

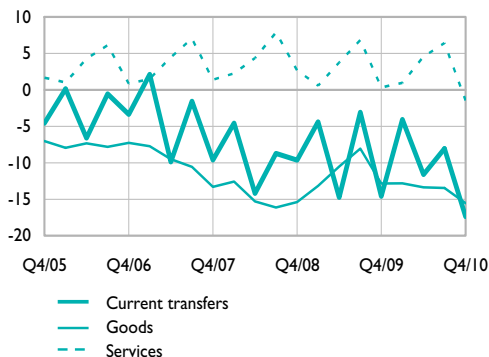
Table 5
Balance of payments – Main components (quarterly data) – France

(unadjusted data, EUR billions)

	2009	2010	2009	2010			
			Q4	Q1	Q2	Q3	Q4
Current account	-36.8	-41.1	-14.6	-4.1	-11.6	-8.1	-17.4
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
Capital account	0.3	0.0	0.0	0.2	0.0	-0.3	0.2
Financial account	59.4	7.5	29.3	2.7	5.9	3.1	-4.3
Direct investment	-63.0	-47.3	-16.3	-21.4	-9.0	-12.5	-4.4
<i>French direct investment abroad</i>	-105.9	-82.3	-27.6	-31.0	-18.4	-25.6	-7.3
<i>Foreign direct investment in France</i>	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
<i>Assets</i>	-60.6	20.6	17.4	-26.6	52.3	-29.4	24.4
<i>Liabilities</i>	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
Net errors and omissions	-22.9	33.6	-14.8	1.2	5.6	5.3	21.5

Current account balance

(unadjusted data, EUR billions)



Financial account balance

(unadjusted data, EUR billions)

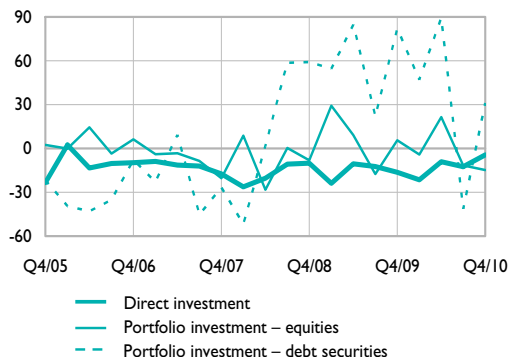


Table 6
Balance of payments – Current and capital accounts (quarterly data) – France

(unadjusted data, EUR billions)

	2009	2010	2009	2010			
			Q4	Q1	Q2	Q3	Q4
Current account	-36.8	-41.1	-14.6	-4.1	-11.6	-8.1	-17.4
Goods	-44.6	-55.2	-12.8	-12.8	-13.4	-13.5	-15.5
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
Services	11.5	10.5	0.3	1.0	4.6	6.4	-1.5
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
Income	23.1	29.8	6.7	11.8	3.3	7.7	6.9
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
Current transfers	-26.9	-26.2	-8.8	-4.1	-6.1	-8.7	-7.3
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
Capital account	0.3	0.0	0.0	0.2	0.0	-0.3	0.2

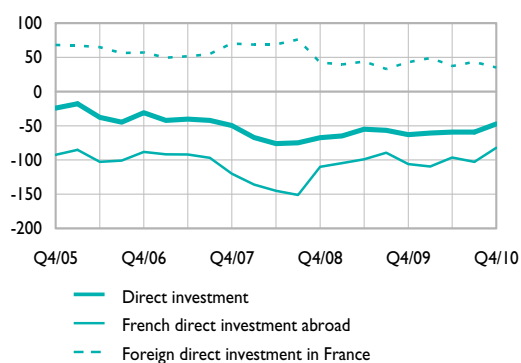
Table 7
Balance of payments – Financial flows (quarterly data) – France

(unadjusted data, EUR billions)

	2009	2010	2009	2010			
			Q4	Q1	Q2	Q3	Q4
Financial account	59.4	7.5	29.3	2.7	5.9	3.1	-4.3
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
Net errors and omissions	-22.9	33.6	-14.8	1.2	5.6	5.3	21.5

Direct investment account

(cumulated flows over 4 quarters)



Portfolio investment account

(cumulated flows over 4 quarters)

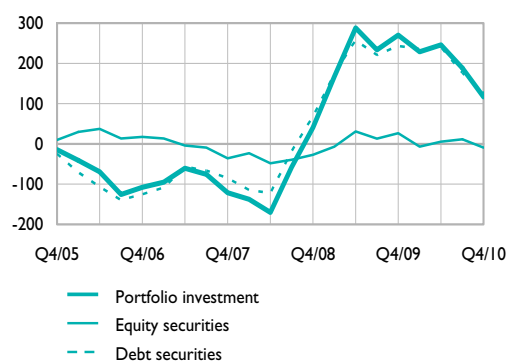


Table 8
Balance of payments – Geographical breakdown (quarterly data) – France

(unadjusted data, EUR billions)

	4th quarter 2010					
	EMU (a)	EU-27 excl. EMU (b)	USA	Japan	Switzerland	China
Current account	-12.4	-4.6	-0.5	-0.2	0.9	na
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
Financial account						
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)

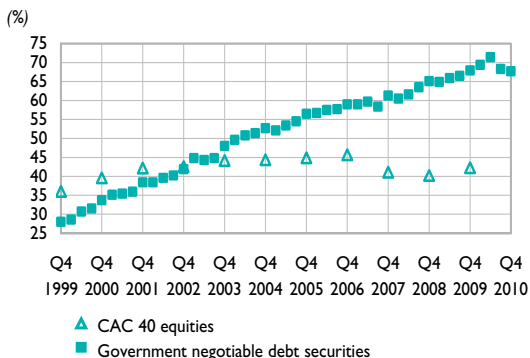
	2010		2011		12-month total	
	Feb.	Dec.	Jan.	Feb.	2010 Feb.	2011 Feb.
	Current account	-2.1	-3.7	-3.8	-4.0	-36.9
Goods	-3.7	-5.8	-7.1	-6.7	-44.3	-60.7
Services	1.0	0.3	0.7	0.9	12.0	11.0
Income	3.8	3.8	2.6	3.4	24.2	28.7
Current transfers	-3.2	-2.0	0.0	-1.6	-28.8	-25.9
Capital account	0.1	0.1	0.0	0.1	0.5	-0.1
Financial account	-32.8	-36.1	-8.0	0.2	60.7	36.3
Direct investment	-8.8	-4.7	0.5	0.7	-58.6	-30.6
<i>French direct investment abroad</i>	-7.6	-5.7	0.1	5.4	-101.6	-61.8
Equity capital	-1.3	1.4	2.8	3.1	-38.4	-8.4
Reinvested earnings	-1.7	-1.7	-1.7	-2.1	-5.2	-21.2
Other capital	-4.5	-5.4	-0.9	4.4	-58.0	-32.2
<i>Foreign direct investment in France</i>	-1.2	1.1	0.3	-4.7	43.0	31.2
Equity capital	0.8	2.3	1.0	0.8	13.1	10.3
Reinvested earnings	0.8	0.8	0.8	0.8	3.3	9.7
Other capital	-2.8	-2.1	-1.5	-6.3	26.6	11.2
Portfolio investment	0.8	14.8	-31.6	-3.4	248.2	86.6
Assets	-12.7	44.3	-34.9	-20.5	-56.6	4.7
Equity securities	1.4	-2.7	3.1	-0.7	-37.8	-2.6
Bonds and notes	-12.0	27.5	-31.0	-17.3	-20.8	-43.6
Money market instruments	-2.1	19.6	-6.9	-2.5	2.0	50.9
Liabilities	13.5	-29.5	3.3	17.1	304.7	81.9
Equity securities	-1.3	-0.8	-0.2	0.0	42.6	-1.8
Bonds and notes	14.7	-8.9	10.4	12.3	201.8	90.0
Money market instruments	0.1	-19.8	-6.9	4.9	60.4	-6.3
Financial derivatives	1.3	-0.3	-2.3	1.4	3.5	30.6
Other investment	-24.1	-44.3	26.1	2.2	-128.6	-43.6
<i>of which MFIs excl. Banque de France (net flows)</i>	-8.5	-53.5	28.1	-1.3	-89.0	6.0
Reserve assets	-2.1	-1.7	-0.7	-0.8	-3.8	-6.8
Net errors and omissions	34.8	39.7	11.8	3.8	-24.3	10.8

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
Assets	4,041.2	4,549.2	4,413.9	4,643.6	5,090.2	5,090.2
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
Liabilities	-4,188.3	-4,708.2	-4,612.0	-4,881.5	-5,216.1	-5,216.1
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
Net position	-147.1	-159.0	-198.1	-237.9	-125.8	-125.8

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



France's international investment position

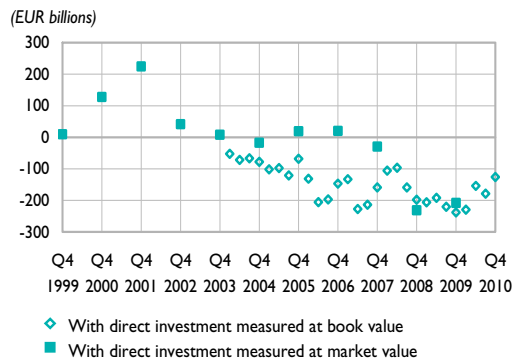
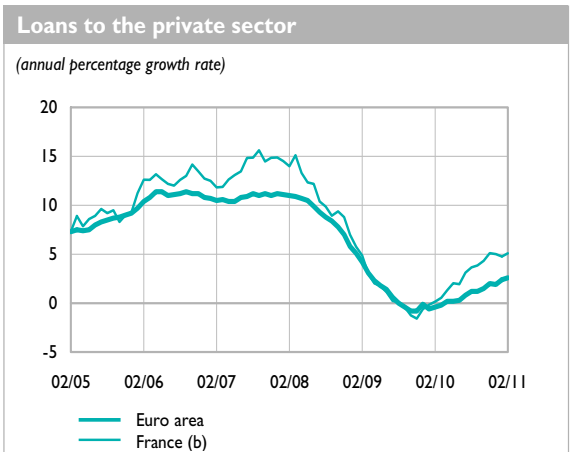
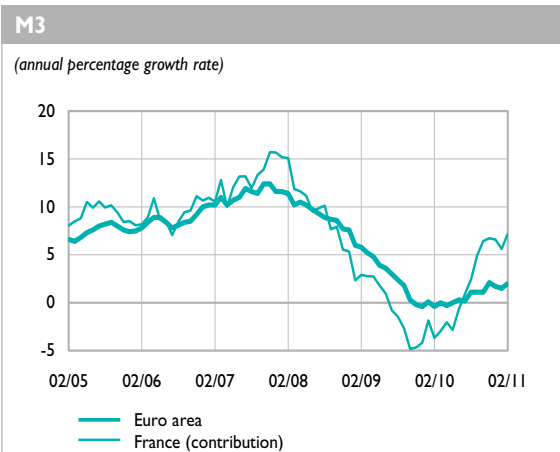
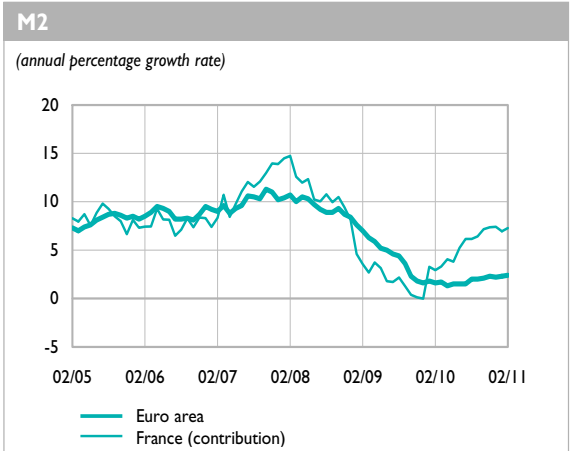
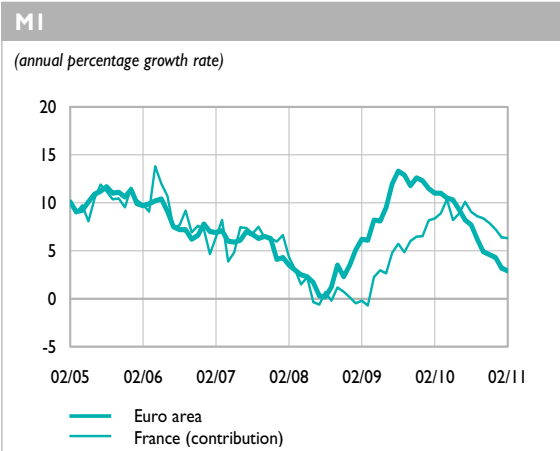


Table I
Main monetary and financial aggregates – France and the euro area

(annual percentage growth rate)

	2008	2009	2010	2010	2010					2011	
	Dec.	Dec.	Dec.	Feb.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
M1											
Euro area (a)	3.5	12.3	4.3	11.0	7.7	6.2	4.9	4.6	4.3	3.2	2.9
France (contribution)	0.2	6.5	7.2	8.4	9.1	8.6	8.4	7.9	7.2	6.4	6.3
M2											
Euro area (a)	8.4	1.6	2.2	1.6	2.0	2.0	2.1	2.3	2.2	2.3	2.4
France (contribution)	8.1	0.0	7.4	2.9	6.2	6.4	7.2	7.4	7.4	6.9	7.3
M3											
Euro area (a)	7.6	-0.4	1.7	-0.4	1.1	1.1	1.1	2.1	1.7	1.5	2.0
France (contribution)	5.3	-4.2	6.6	-3.7	2.5	4.9	6.4	6.7	6.6	5.6	7.2
Loans to the private sector											
Euro area (a)	5.8	-0.1	1.9	-0.4	1.2	1.2	1.5	2.0	1.9	2.4	2.6
France (b)	7.0	-0.6	5.0	0.2	3.7	3.8	4.3	5.1	5.0	4.8	5.1



(a) Seasonal and calendar effect adjusted data.

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

Sources: Banque de France, European Central Bank.

Produced 21 April 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.	Feb.	Nov.	Dec.	Jan.	Feb.
Assets								
National territory	220.2	165.1	86.8	159.5	82.6	86.8	81.5	79.3
Loans	190.7	129.1	42.3	124.8	41.1	42.3	34.3	30.6
MFIs	190.6	129.0	42.1	124.6	40.9	42.1	34.1	30.4
Central government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private sector	0.2	0.1	0.2	0.1	0.2	0.2	0.2	0.2
Securities other than shares	29.5	35.9	44.5	34.8	41.5	44.5	47.2	48.7
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	34.8	41.5	44.5	47.2	48.7
Private sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shares and other equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other euro area countries	60.6	77.1	85.9	82.7	85.6	85.9	85.1	84.7
Rest of the world	110.7	96.3	98.9	95.1	99.2	98.9	100.5	104.0
Gold	49.8	60.0	82.6	64.4	83.4	82.6	76.3	79.9
Not broken down by geographical area (a)	115.8	111.7	131.0	101.3	115.8	131.0	129.2	130.8
Total	557.1	510.1	485.3	503.0	466.6	485.3	472.6	478.6
Liabilities								
National territory – Deposits	105.1	84.5	51.2	82.0	62.0	51.2	59.6	51.2
MFIs	94.3	64.9	49.3	80.9	60.9	49.3	58.9	50.2
Central government	10.3	18.0	1.5	0.7	0.5	1.5	0.3	0.5
Other sectors (overnight deposits)	0.5	1.6	0.4	0.4	0.6	0.4	0.5	0.5
Other euro area countries – Deposits	117.7	62.0	28.3	63.6	11.8	28.3	18.7	25.8
MFIs	117.7	62.0	28.3	63.6	11.8	28.3	18.7	25.8
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	115.2	112.6	122.9	122.3	126.6
Not broken down by geographical area	234.9	250.9	282.9	242.2	280.2	282.9	271.9	275.1
Currency in circulation (b)	147.3	153.7	160.1	149.6	155.8	160.1	156.3	156.0
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	71.9	96.0	97.6	91.3	95.0
Other	29.0	26.6	25.2	20.8	28.5	25.2	24.3	24.0
Total	557.1	510.1	485.3	503.0	466.6	485.3	472.6	478.6

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

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

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

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

	2008	2009	2010	2010	2010		2011	
	Dec.	Dec.	Dec.	Feb.	Nov.	Dec.	Jan.	Feb.
Assets								
National territory	4,517.7	4,527.2	4,568.2	4,608.8	4,620.8	4,568.2	4,614.7	4,622.3
Loans	3,493.6	3,509.9	3,562.1	3,581.5	3,589.6	3,562.1	3,615.7	3,611.4
MFIs	1,480.2	1,486.5	1,413.9	1,532.1	1,454.5	1,413.9	1,462.5	1,432.6
General government	173.8	196.1	217.8	194.1	204.7	217.8	215.4	207.2
Private sector	1,839.6	1,827.4	1,930.4	1,855.3	1,930.4	1,930.4	1,937.8	1,971.6
Securities other than shares	636.2	622.6	613.6	627.5	634.5	613.6	607.2	619.9
MFIs ≤ 2 years	242.6	229.8	208.5	229.6	211.6	208.5	200.9	201.2
MFIs > 2 years	121.8	113.4	134.8	114.6	137.0	134.8	135.1	136.8
General government	149.7	159.7	152.1	158.8	164.7	152.1	151.7	163.2
Private sector	122.1	119.8	118.3	124.5	121.1	118.3	119.4	118.7
Money market fund shares/units	90.3	79.1	52.6	79.6	56.7	52.6	53.4	54.2
Shares and other equity	297.7	315.5	339.9	320.3	340.0	339.9	338.3	336.9
Other euro area countries	1,006.4	1,034.4	1,020.2	1,057.4	1,045.1	1,020.2	1,040.3	1,041.1
Rest of the world	926.0	848.2	962.9	954.9	1,013.4	962.9	989.5	1,006.9
Not broken down by geographical area	1,260.4	1,247.1	1,278.7	1,329.4	1,403.1	1,278.7	1,229.1	1,235.0
Total	7,710.6	7,656.7	7,830.0	7,950.5	8,082.4	7,830.0	7,873.6	7,905.3
Liabilities								
National territory – Deposits	3,043.5	3,099.0	3,035.3	3,159.6	3,030.2	3,035.3	3,060.0	3,048.4
MFIs	1,605.1	1,571.3	1,423.1	1,620.2	1,442.0	1,423.1	1,454.5	1,420.4
Central government	23.4	28.3	28.7	43.7	40.0	28.7	29.7	34.9
Other sectors	1,415.0	1,499.4	1,583.5	1,495.7	1,548.2	1,583.5	1,575.8	1,593.1
Overnight deposits	434.4	463.1	502.1	443.2	476.4	502.1	485.5	477.2
Deposits with agreed maturity ≤ 2 years	185.3	131.3	133.4	133.2	137.9	133.4	131.6	133.2
Deposits with agreed maturity > 2 years	260.9	362.4	377.0	368.9	368.4	377.0	377.6	396.7
Deposits redeemable at notice ≤ 3 months	486.0	501.1	518.8	501.1	510.6	518.8	527.7	528.5
Repos	48.5	41.5	52.3	49.3	54.8	52.3	53.4	57.4
Other euro area countries – Deposits	377.6	338.3	380.3	333.6	395.4	380.3	392.8	395.0
MFIs	277.6	229.3	220.6	220.5	231.3	220.6	237.4	233.3
Other sectors	100.1	109.0	159.7	113.1	164.1	159.7	155.4	161.7
Rest of the world – Deposits	985.3	880.9	968.9	965.6	1,047.7	968.9	1,005.2	1,005.6
Not broken down by geographical area	3,304.1	3,338.6	3,445.4	3,491.7	3,609.0	3,445.4	3,415.5	3,456.3
Debt securities issued ≤ 2 years	458.6	381.4	409.8	389.5	416.6	409.8	413.9	424.2
Debt securities issued > 2 years	689.3	715.2	754.9	736.8	763.7	754.9	766.9	774.6
Money market fund shares/units	483.3	479.2	394.3	480.2	418.7	394.3	388.1	394.7
Capital and reserves	416.1	454.7	476.7	456.4	473.3	476.7	474.6	475.1
Other	1,256.8	1,308.1	1,409.8	1,428.7	1,536.8	1,409.8	1,372.0	1,387.6
Total	7,710.6	7,656.7	7,830.0	7,950.5	8,082.4	7,830.0	7,873.6	7,905.3

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.

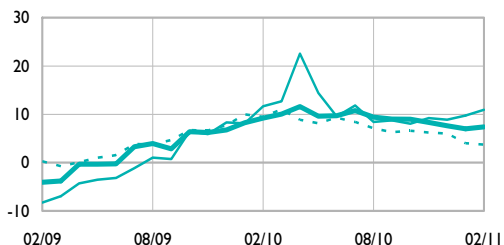
Table I4
Deposits – France

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

	2008	2009	2010	2010	2010		2011	
	Dec.	Dec.	Dec.	Feb.	Nov.	Dec.	Jan.	Feb.
Overnight deposits								
Total non-financial sectors (excluding central government)	447.8	481.1	516.3	450.3	479.1	516.3	488.6	478.1
Households and similar	243.7	262.4	278.4	259.4	267.5	278.4	275.7	269.1
Non-financial corporations	154.5	167.0	182.5	147.1	163.8	182.5	164.5	163.2
General government (excl. central government)	49.6	51.7	55.4	43.9	47.7	55.4	48.3	45.9
Other sectors	33.6	32.6	38.7	33.3	41.6	38.7	42.4	42.6
Total – Outstanding amounts	481.4	513.7	555.1	483.6	520.7	555.1	531.0	520.7
Total – Growth rate	-3.8	6.8	7.6	9.2	8.3	7.6	7.0	7.4
Passbook savings accounts								
"A" and "Blue" passbooks	164.4	183.4	193.5	185.3	189.7	193.5	197.4	199.1
Housing savings accounts	36.7	36.6	36.1	36.4	35.7	36.1	36.5	36.4
Sustainable development passbook accounts	70.2	69.1	68.0	69.4	67.1	68.0	68.9	68.7
People's savings passbooks	62.0	58.3	54.4	57.1	55.3	54.4	53.5	53.0
Youth passbooks	7.4	7.2	7.0	7.0	7.1	7.0	6.9	6.9
Taxable passbooks	145.4	146.5	159.8	145.8	155.8	159.8	164.5	164.5
Total – Outstanding amounts	486.0	501.1	518.8	501.1	510.6	518.8	527.7	528.5
Total – Growth rate	11.1	3.1	3.5	-1.2	3.3	3.5	4.8	5.5

Overnight deposits

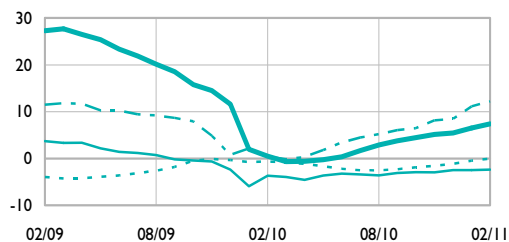
(annual growth rate)



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

Passbook savings accounts

(annual growth rate)



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

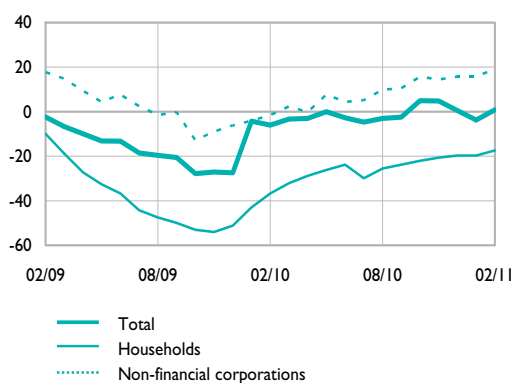
Table 15
Time deposits – France

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

	2008	2009	2010	2010	2010		2011	
	Dec.	Dec.	Dec.	Feb.	Nov.	Dec.	Jan.	Feb.
Deposits with agreed maturity up to two years								
Total non-financial sectors (excl. central government)	121.9	86.1	89.1	85.7	86.6	89.1	89.8	90.8
Households and similar	62.4	30.4	24.5	30.6	24.8	24.5	24.5	25.3
Non-financial corporations	58.8	55.1	63.9	54.4	61.1	63.9	64.6	64.8
General government (excl. central government)	0.8	0.6	0.7	0.7	0.7	0.7	0.8	0.8
Other sectors	63.4	45.1	44.2	47.5	51.3	44.2	41.8	42.4
Total – Outstanding amounts	185.3	131.3	133.4	133.2	137.9	133.4	131.6	135.2
Total – Growth rate	45.0	-27.4	0.5	-6.0	4.8	0.5	-3.8	0.8
Deposits with agreed maturity of over two years								
Total non-financial sectors (excl. central government)	236.5	264.3	282.6	267.4	275.9	282.6	284.5	286.6
Households and similar	223.2	241.4	248.0	243.0	243.0	248.0	248.9	249.7
PEL	168.7	173.8	182.3	175.3	177.4	182.3	182.9	183.2
PEP	29.3	29.0	26.6	28.5	26.3	26.6	26.5	26.2
Other	25.1	38.6	39.1	39.2	39.3	39.1	39.5	40.2
Non-financial corporations	13.3	22.5	34.0	23.9	32.3	34.0	35.0	36.4
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	101.5	92.5	94.4	93.1	110.1
Total – Outstanding amounts	260.9	362.4	377.0	368.9	368.4	377.0	377.6	396.7
Total – Growth rate	-5.9	38.1	3.5	23.8	3.3	3.5	3.0	2.7

Deposits up to 2 years

(annual percentage growth rate)



Deposits over 2 years

(annual percentage growth rate)

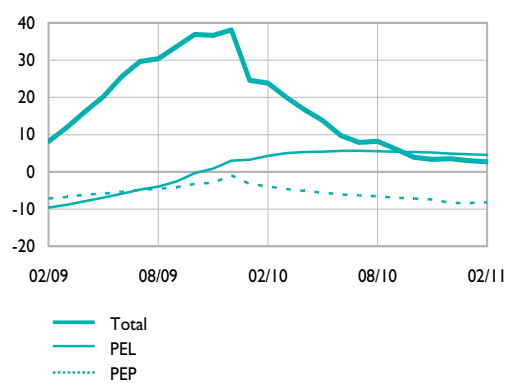


Table 16
Loans extended by credit institutions established in France to French residents – France

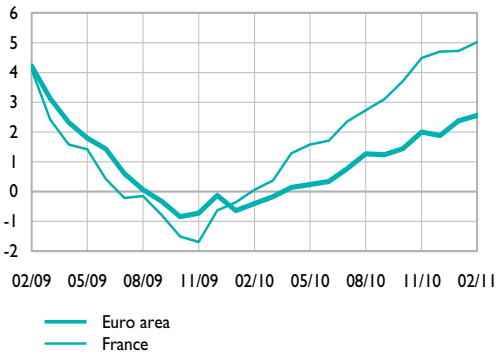
(outstanding amounts at the end of the period in EUR billions – % growth)

	2008	2009	2010	2010	2010			2011	
	Dec.	Dec.	Dec.	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.
Loans from monetary financial institutions									
Private sector	1,839.8	1,827.5	1,930.6	1,855.5	1,908.6	1,930.5	1,930.6	1,937.9	1,971.7
General government	173.8	196.1	217.8	194.1	201.9	204.7	217.8	215.4	207.2
Total – Outstanding amounts	2,013.5	2,023.6	2,148.4	2,049.6	2,110.4	2,135.2	2,148.4	2,153.4	2,179.0
Private sector	6.2	-0.6	4.7	0.1	3.7	4.5	4.7	4.7	5.0
General government	3.1	12.8	11.0	16.2	9.5	8.4	11.0	9.5	10.1
Total – Growth rate	5.9	0.5	5.3	1.4	4.2	4.9	5.3	5.2	5.5
Loans from credit institutions to non-financial corporations									
Fixed investment	312.6	323.9	335.7	324.9	330.9	333.6	335.7	335.8	337.1
Inventories and working capital	216.2	184.5	177.9	180.1	178.2	177.9	177.9	178.4	178.0
Other lending	252.9	260.9	267.2	262.7	266.8	267.8	267.2	266.8	267.0
Total – Outstanding amounts	781.6	769.3	780.8	767.7	775.9	779.4	780.8	781.0	782.1
Total – Growth rate	9.5	-1.2	1.2	-1.8	1.1	1.7	1.2	1.4	1.7
Loans from credit institutions to households									
Loans for house purchase	710.0	737.6	796.6	741.6	776.2	782.2	796.6	798.5	802.3
Consumer loans	145.5	152.9	154.7	149.3	151.9	153.1	154.7	153.8	153.8
Other lending	84.7	84.2	87.1	85.4	87.0	87.1	87.1	87.5	88.3
Total – Outstanding amounts	940.1	974.7	1,038.4	976.3	1,015.1	1,022.4	1,038.4	1,039.7	1,044.3
Total – Growth rate	7.3	4.0	6.6	4.5	5.9	6.1	6.6	6.7	6.9

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

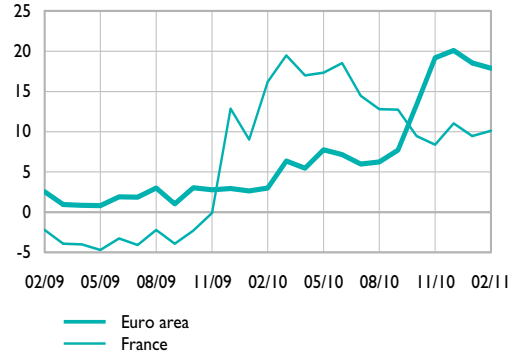
Loans to the private sector

(annual percentage growth rate)



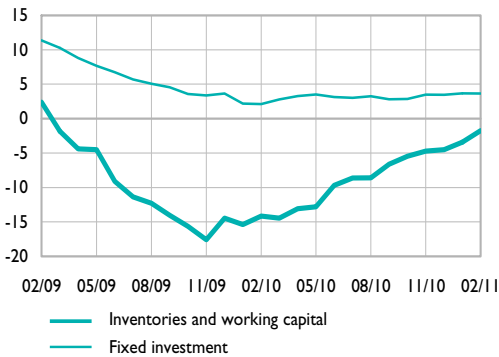
Loans to the public sector

(annual percentage growth rate)



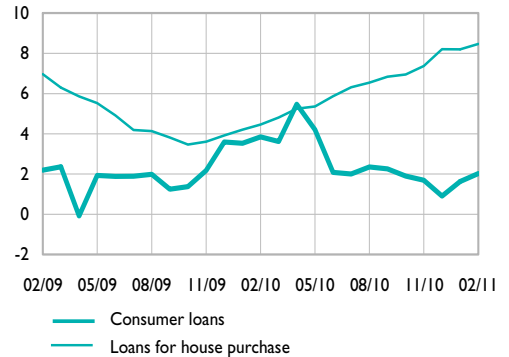
Loans to non-financial corporations – France

(annual percentage growth rate)



Loans to households – France

(annual percentage growth rate)



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

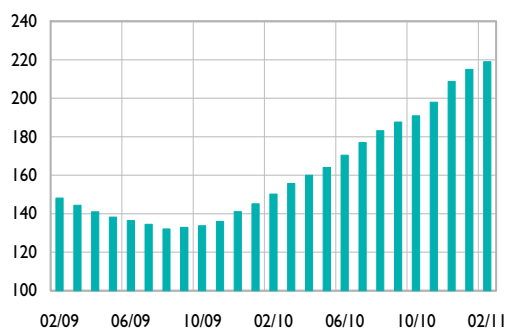
Table 18
New loans to residents – France

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

	2009	2010		2010	2011	
	Dec.	Jan.	Feb.	Dec.	Jan.	Feb.
Total – new loans	373.2	374.1	379.8	443.9	452.1	453.9
Loans to households	141.1	145.1	150.3	208.7	215.0	219.0
Consumer loans (excl. overdrafts)	52.1	52.0	52.2	50.9	51.0	50.9
Loans for house purchase with an IRFP ≤ 1 year (a)	10.0	10.8	11.6	18.0	18.1	18.3
Loans for house purchase with an IRFP > 1 year (a)	79.0	82.4	86.5	139.9	145.9	149.9
Loans to non-financial corporations	232.1	228.9	229.5	235.1	237.1	235.0
Loans with an IRFP ≤ 1 year (excl. overdrafts) (a)	157.4	152.9	152.3	154.8	156.5	155.2
Loans with an IRFP > 1 year (a)	74.7	76.0	77.3	80.3	80.6	79.8

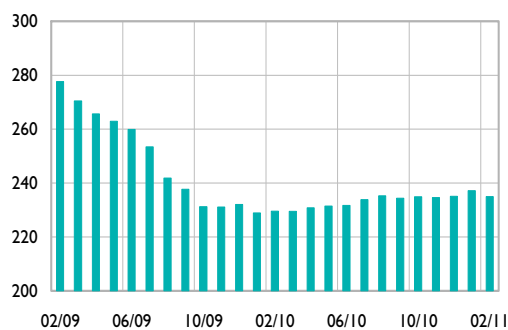
Loans to households

(EUR billions)



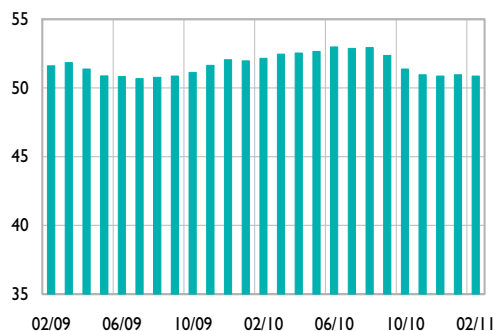
Loans to non-financial corporations

(EUR billions)



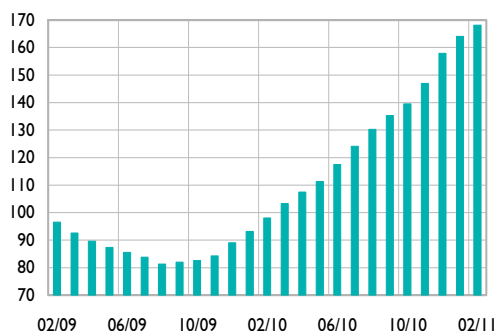
Consumer loans to households (excl. overdrafts)

(EUR billions)



Loans for house purchase

(EUR billions)



Data revised over the entire period.

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

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

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

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

(EUR billions)

Euro area	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2009		2010			2010
	Q3	Q4	Q1	Q2	Q3	Sept.
Financial assets						
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
Financing						
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
Net lending/net borrowing (B9B)	-32.9	-7.1	10.2	20.8	24.3	

(EUR billions)

France	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2009		2010			2010
	Q3	Q4	Q1	Q2	Q3	Sept.
Financial assets						
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
Financing						
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
Net lending/net borrowing (B9B)	-20.6	-4.9	9.2	14.7	10.4	

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

Sources: Banque de France, European Central Bank.

Produced 21 April 2011

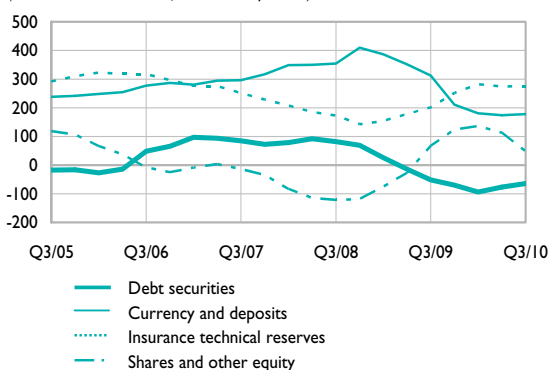
Table 20
Investment and financing – Households – Euro area

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2009		2010			2010
	Q3	Q4	Q1	Q2	Q3	Sept.
Financial assets						
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
Financing						
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
Revaluation of financial assets						
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	
Change in net financial worth	416.2	884.4	1,221.9	699.3	452.5	

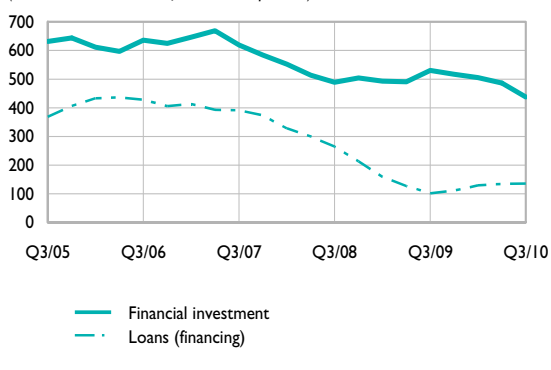
Investment flows

(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.

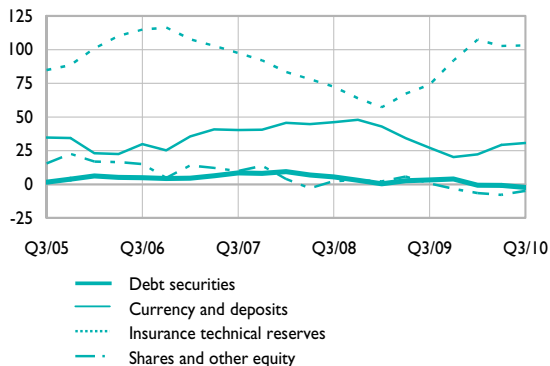
Table 21
Investment and financing – Households – France

(EUR billions)

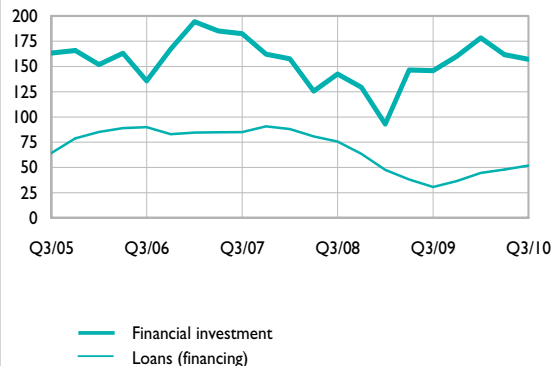
	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2009		2010			2010
	Q3	Q4	Q1	Q2	Q3	Sept.
Financial assets						
Currency and deposits	27.2	20.2	22.1	29.3	30.7	1,141.1
of which deposits included in M3 (a)	17.1	2.8	6.1	14.5	19.1	846.6
Short-term debt securities	-0.4	-0.5	-1.8	-1.5	-1.1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

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.

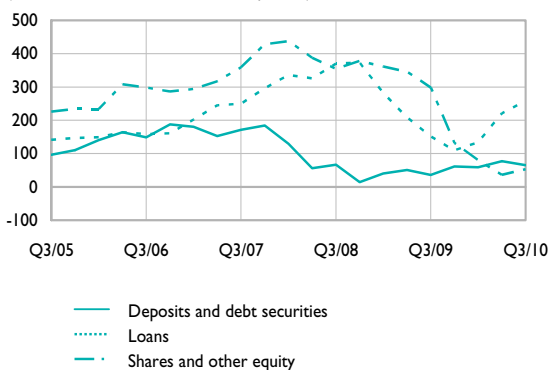
Table 22
Investment and financing – Non-financial corporations – Euro area

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2009		2010			2010
	Q3	Q4	Q1	Q2	Q3	Sept.
Financial assets						
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
Financing						
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	-82.8	-29.6	4,689.5
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
Net lending/net borrowing (B9B)	-144.0	-46.4	32.6	38.5	31.2	

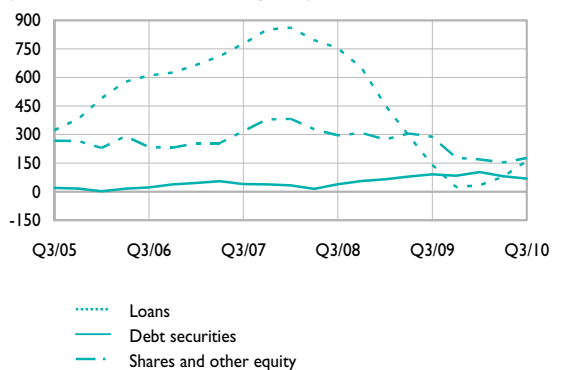
Investment flows

(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.

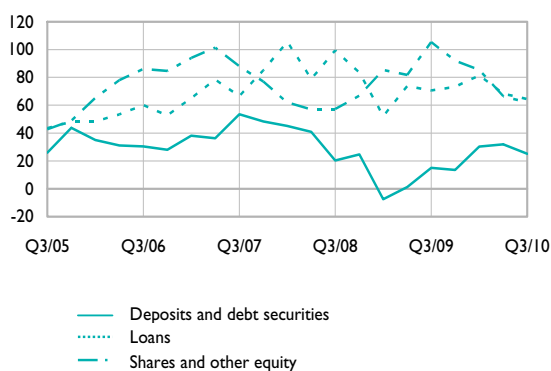
Table 23
Investment and financing – Non-financial corporations – France

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2009		2010			2010
	Q3	Q4	Q1	Q2	Q3	Sept.
Financial assets						
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
Financing						
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
Net lending/net borrowing (B9B)	-29.2	-19.1	-4.0	-15.2	-20.8	

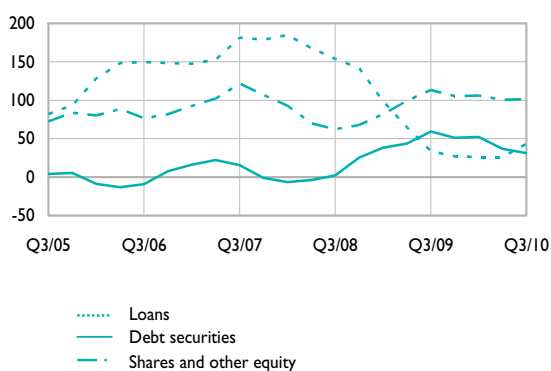
Investment flows

(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.

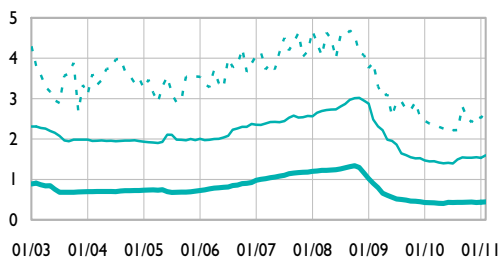
Table 24
Interest rates on deposits – France and the euro area

(average monthly rates – %)

	2009	2010	2010	2010			2011	
	Dec.	Dec.	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.
Euro area								
Overnight deposits – households	0.45	0.43	0.42	0.43	0.44	0.43	0.43	0.44
Deposits redeemable at notice up to 3 months – households	1.53	1.55	1.45	1.54	1.54	1.55	1.53	1.60
Time deposits with agreed maturity over 2 years – non-financial corporations	2.54	2.60	2.39	2.53	2.41	2.60	2.52	2.69
France								
"A" passbooks (end of period)	1.25	1.75	1.25	1.75	1.75	1.75	1.75	2.00
Regulated savings deposits	1.28	1.78	1.28	1.78	1.78	1.78	1.77	2.00
Market rate savings deposits	1.37	1.66	1.39	1.57	1.64	1.66	1.61	1.76
Deposits with agreed maturity up to 2 years	2.39	2.18	2.37	2.17	2.13	2.18	2.11	2.16
Deposits with agreed maturity over 2 years	3.41	3.09	3.44	3.13	3.16	3.09	3.11	3.14

Euro area

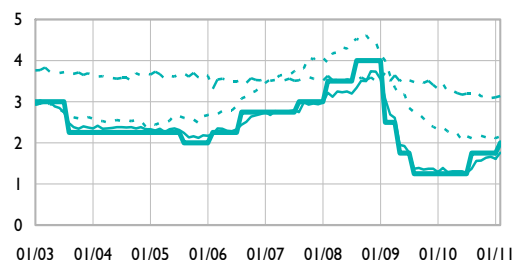
(average monthly rates – %)



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

France

(average monthly rates – %)



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

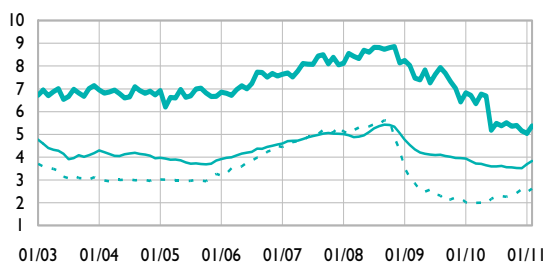
Table 25
Cost of credit – France and the euro area

(average monthly rate – %)

	2010											2011		
	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.		
Euro area														
Consumer loans														
Floating rate and IRFP of up to 1 year (a)	6.35	6.78	6.69	5.18	5.48	5.38	5.52	5.36	5.39	5.16	5.05	5.37		
Loans for house purchase														
Floating rate and IRFP of between 1 and 5 years	3.72	3.71	3.64	3.59	3.60	3.62	3.56	3.55	3.53	3.52	3.69	3.83		
Non-financial corporations of over EUR 1 million														
IRFP of up to 1 year (a)	1.99	2.00	1.96	2.17	2.26	2.28	2.26	2.33	2.42	2.59	2.45	2.61		
France														
Consumer loans	6.26	6.18	6.20	6.18	6.13	6.08	5.96	5.78	5.79	5.75	5.95	6.05		
Loans for house purchase														
IRFP of up to 1 year (a)	3.38	3.27	3.20	3.15	3.17	3.12	3.04	3.04	3.02	3.02	3.07	3.21		
IRFP of over 1 year (a)	3.79	3.73	3.69	3.65	3.60	3.54	3.52	3.45	3.44	3.41	3.50	3.55		
Non-financial corporations														
IRFP of up to 1 year (a)	1.91	1.92	1.86	1.89	2.00	2.17	2.09	2.20	2.23	2.25	2.28	2.33		
IRFP of over 1 year (a)	3.36	3.32	3.27	3.28	3.37	3.47	3.42	3.41	3.47	3.40	3.45	3.54		

Euro area

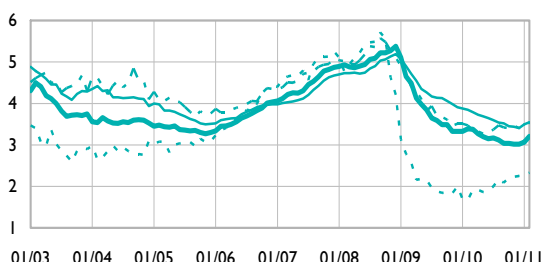
(percentage points)



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

France

(percentage points)



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

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

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

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

Table 26
Cost of credit – France

(%)

	2010				2011
	Q1	Q2	Q3	Q4	Q1
Households – Average overall effective interest rate					
Consumer loans					
Overdrafts, revolving loans and instalment plans of over EUR 1,524	14.59	14.45	14.49	14.75	14.65
Personal loans over EUR 1,524	6.64	6.46	6.11	5.83	6.02
Loans for house purchase					
Fixed-rate loans	4.72	4.57	4.20	4.13	4.21
Floating-rate loans	4.29	4.01	3.79	3.72	3.76
Usury ceilings in effect from the 1st day of the mentioned period					
	2010			2011	
	April	July	Oct.	Jan.	April
Households – Usury rate					
Consumer loans					
Overdrafts, revolving loans and instalment plans of over EUR 1,524	19.45	19.27	19.32	19.67	19.53
Personal loans over EUR 1,524	8.85	8.61	8.15	7.77	8.03
Loans for house purchase					
Fixed-rate loans	6.29	6.09	5.60	5.51	5.61
Floating-rate loans	5.72	5.35	5.05	4.96	5.01
Business credit, loans to enterprises					
Discount					
up to EUR 15,245	1.74	1.75	2.01	2.64	2.85
EUR 15,245 to EUR 45,735	2.84	2.36	2.51	2.62	2.93
EUR 45,735 to EUR 76,225	2.57	2.56	2.57	2.58	2.80
EUR 76,225 to EUR 304,898	2.49	2.12	2.29	2.50	2.80
EUR 304,898 to EUR 1,524,490	1.95	1.97	2.05	2.21	2.32
over EUR 1,524,490	1.22	1.29	1.63	1.86	1.86
Overdrafts					
up to EUR 15,245	9.76	9.69	10.03	10.14	10.49
EUR 15,245 to EUR 45,735	6.85	6.78	7.45	7.47	7.71
EUR 45,735 to EUR 76,225	4.37	4.22	4.64	4.79	5.10
EUR 76,225 to EUR 304,898	3.03	2.83	3.09	2.87	3.14
EUR 304,898 to EUR 1,524,490	1.93	1.88	2.13	1.83	2.11
over EUR 1,524,490	1.27	1.38	1.73	1.37	1.69
Other short-term loans					
up to EUR 15,245	3.60	3.41	3.61	3.70	3.73
EUR 15,245 to EUR 45,735	3.39	3.25	3.32	3.45	3.48
EUR 45,735 to EUR 76,225	3.12	2.98	3.00	3.09	3.29
EUR 76,225 to EUR 304,898	2.52	2.39	2.47	2.67	2.69
EUR 304,898 to EUR 1,524,490	1.85	1.75	1.87	2.02	2.07
over EUR 1,524,490	1.46	1.49	1.69	1.74	1.82
Medium and long-term loans					
up to EUR 15,245	3.37	3.78	3.54	3.49	3.58
EUR 15,245 to EUR 45,735	3.27	3.52	3.40	3.41	3.47
EUR 45,735 to EUR 76,225	3.56	3.54	3.36	3.31	3.34
EUR 76,225 to EUR 304,898	3.64	3.58	3.33	3.38	3.39
EUR 304,898 to EUR 1,524,490	3.36	3.31	3.06	3.18	3.20
over EUR 1,524,490	2.58	2.73	2.64	2.69	2.80

Source: Banque de France.

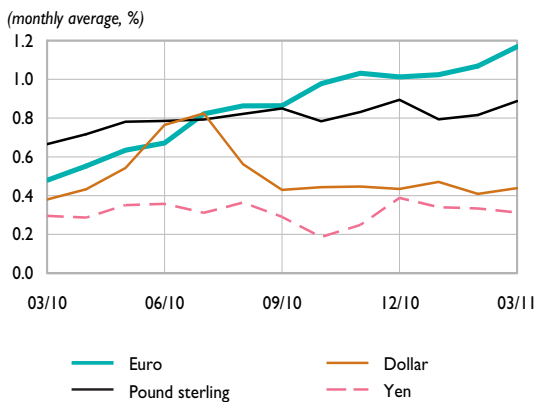
Produced 21 April 2011

Table 27
Interest rates

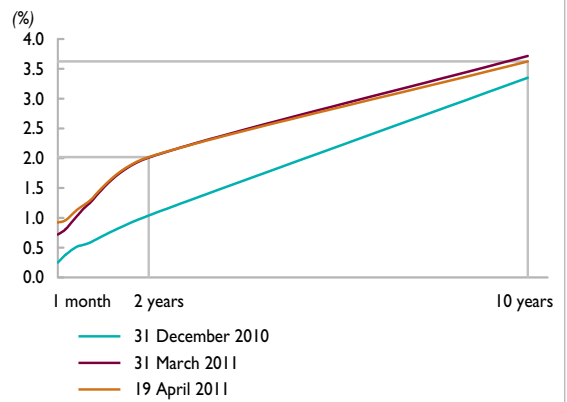
(%)

	Monthly average (a)										Key interest rates at 19/04/11
	2010					2011					
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	
Short-term interbank interest rates											
Euro											1.25
Overnight	0.36	0.47	0.39	0.45	0.69	0.57	0.51	0.64	0.68	0.63	
3-month	0.67	0.82	0.86	0.86	0.98	1.03	1.01	1.02	1.07	1.17	
1-year	1.19	1.33	1.39	1.33	1.43	1.43	1.48	1.47	1.71	1.94	
Pound sterling											0.50
Overnight	0.52	0.53	0.48	0.56	0.56	0.53	0.52	0.52	0.53	0.53	
3-month	0.79	0.79	0.82	0.85	0.78	0.83	0.89	0.79	0.82	0.89	
1-year	1.62	1.57	1.56	1.51	1.48	1.50	1.72	1.56	1.63	1.65	
Dollar											0.25
Overnight	0.30	0.29	0.23	0.21	0.23	0.23	0.24	0.24	0.24	0.21	
3-month	0.77	0.82	0.56	0.43	0.44	0.45	0.43	0.47	0.41	0.44	
1-year	1.38	1.20	1.09	1.06	0.94	0.94	1.05	1.03	0.96	0.95	
Yen											0.10
Overnight	0.15	0.15	0.10	0.11	0.11	0.11	0.13	0.12	0.10	0.10	
3-month	0.36	0.31	0.36	0.29	0.19	0.25	0.39	0.34	0.33	0.31	
1-year	0.73	0.63	0.70	0.61	0.48	0.49	0.62	0.55	0.47	0.49	
10-year benchmark government bond yields											
France	3.07	2.99	2.68	2.68	2.72	3.00	3.34	3.44	3.60	3.61	
Germany	2.63	2.65	2.37	2.34	2.38	2.56	2.96	3.06	3.23	3.25	
Euro area	3.70	3.62	3.44	3.50	3.34	3.73	4.07	3.94	4.48	4.49	
United Kingdom	3.48	3.38	3.07	3.02	2.97	3.20	3.50	3.61	3.78	3.64	
United States	3.22	3.01	2.70	2.66	2.52	2.76	3.30	3.40	3.60	3.43	
Japan	1.21	1.10	0.98	1.07	0.89	1.05	1.19	1.22	1.29	1.25	

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 9 February to 8 March 2011)

	Liquidity providing	Liquidity absorbing	Net contribution
Contribution to banking system liquidity			
(a) Eurosystem monetary policy operations	600.9	107.2	493.7
Main refinancing operations	134.4		134.4
Longer-term refinancing operations	321.0		321.0
Standing facilities	7.6	26.9	-19.3
Other	137.9	80.3	57.6
(b) Other factors affecting banking system liquidity	629.9	910.7	-280.8
Banknotes in circulation		820.9	-820.9
Government deposits with the Eurosystem		89.8	-89.8
Net foreign assets (including gold)	550.0		550.0
Other factors (net)	79.9		79.9
(c) Reserves maintained by credit institutions (a) + (b)			212.9
<i>including reserve requirements</i>			<i>211.6</i>

Net contribution to banking system liquidity

(EUR billions, daily average for the reserve maintenance period from 9 February to 8 March 2011)

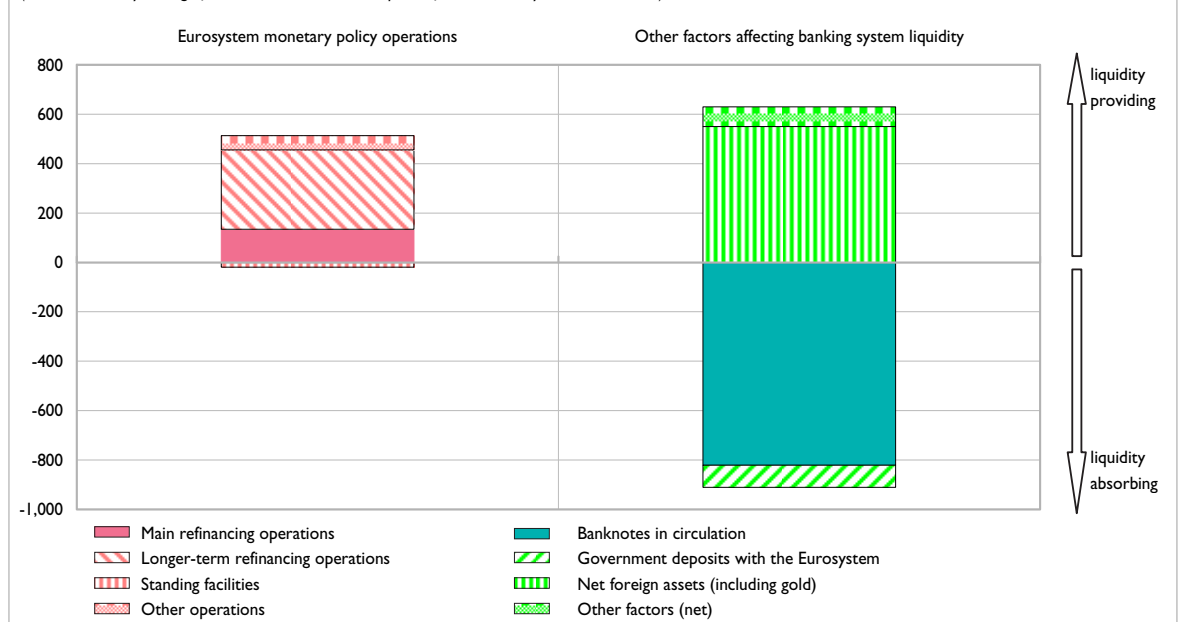


Table 29
Eurosystem key rates; minimum reserves

(%)

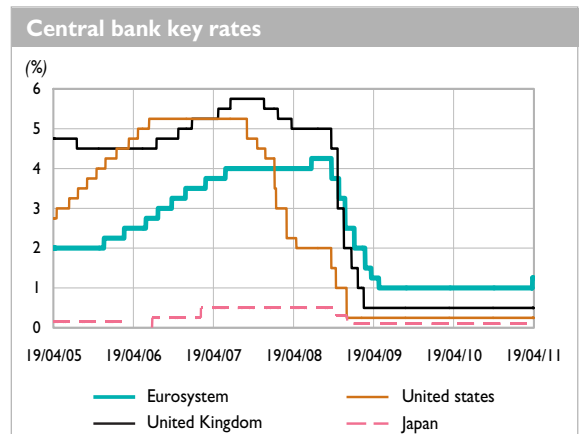
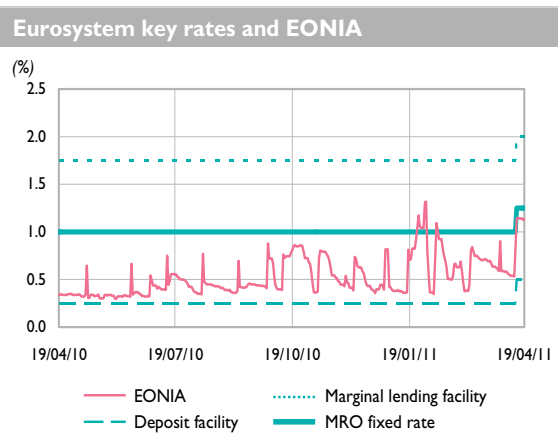
Key rates for the Eurosystem (latest changes)						
Main refinancing operations			Standing facilities			
Date of		Fixed rate	Date of		Deposit	Marginal lending
decision	settlement		decision	settlement		
02/04/09	08/04/09	1.25	02/04/09	08/04/09	0.25	2.25
07/05/09	13/05/09	1.00	07/05/09	13/05/09	0.25	1.75
07/04/11	13/04/11	1.25	07/04/11	13/04/11	0.50	2.00

(%)

Main refinancing operations				Longer-term refinancing operations		
		Marginal rate	Weighted average rate			Marginal rate
2011	9 March (a)	1.00	1.00	2011	19 January	1.00
	16 March	1.00	1.00		27 January	1.00
	23 March	1.00	1.00		9 February	1.00
	30 March	1.00	1.00		24 February	1.00
	6 April	1.00	1.00		9 March	1.00
	13 April	1.25	1.25		13 April	1.25

(EUR billions – rates as a %)

Minimum reserves (daily averages)								
Reserve maintenance period ending on		Required reserves		Current accounts		Excess reserves		Interest rate on minimum reserves
		Euro area	France	Euro area	France	Euro area	France	
2010	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
	8 March	211.63	41.74	212.92	41.97	1.29	0.23	1.00



(a) Fixed rate tender procedure.

Sources: European Central Bank, ESCB.

Produced 21 April 2011

Table 30
Negotiable debt securities – France

Certificates of deposit			
	EUR billions (a)		Number of issuers
	Issues	Stocks	
15/01/11 to 21/01/11	94.29	340.60	186
22/01/11 to 28/01/11	85.97	338.65	184
29/01/11 to 04/02/11	88.42	337.73	181
05/02/11 to 11/02/11	88.50	338.56	181
12/02/11 to 18/02/11	90.63	338.39	182
19/02/11 to 25/02/11	78.64	342.75	181
26/02/11 to 04/03/11	79.35	340.76	181
05/03/11 to 11/03/11	85.76	350.10	181
12/03/11 to 18/03/11	98.19	357.62	183
19/03/11 to 25/03/11	88.42	363.18	183
26/03/11 to 01/04/11	80.67	340.49	184
02/04/11 to 08/04/11	86.67	350.05	183
09/04/11 to 15/04/11	81.53	349.92	181

Commercial paper			
	EUR billions (a)		Number of issuers
	Issues	Stocks	
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
19/03/11 to 25/03/11	11.25	51.48	81
26/03/11 to 01/04/11	6.14	52.62	83
02/04/11 to 08/04/11	10.21	53.52	83
09/04/11 to 15/04/11	16.85	54.65	83

Negotiable medium-term notes			
	EUR billions (a)		Number of issuers
	Issues	Stocks	
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	69.94	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
19/03/11 to 25/03/11	0.07	66.49	124
26/03/11 to 01/04/11	0.31	66.41	124
02/04/11 to 08/04/11	0.08	66.24	124
09/04/11 to 15/04/11	0.26	66.31	124

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

Source: Banque de France.

Produced 21 April 2011

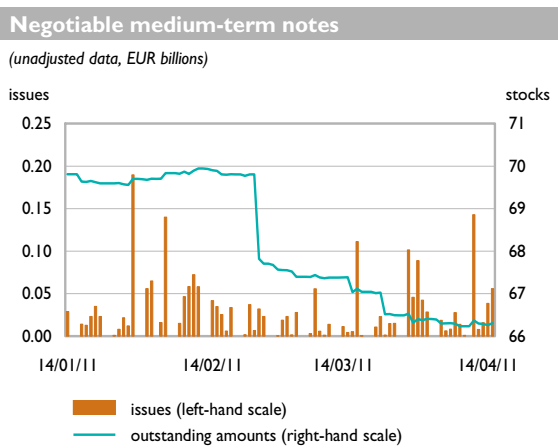
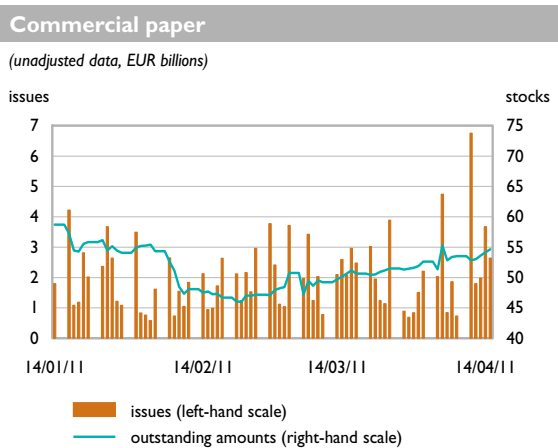
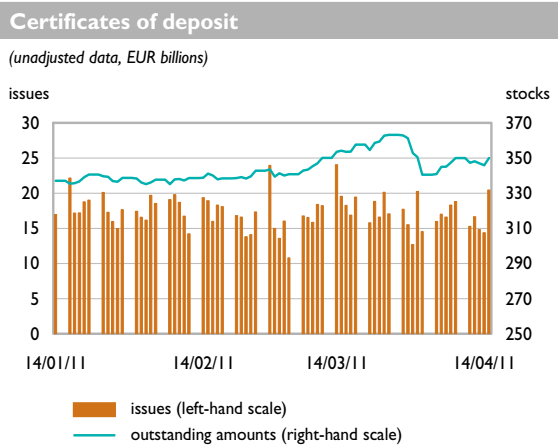
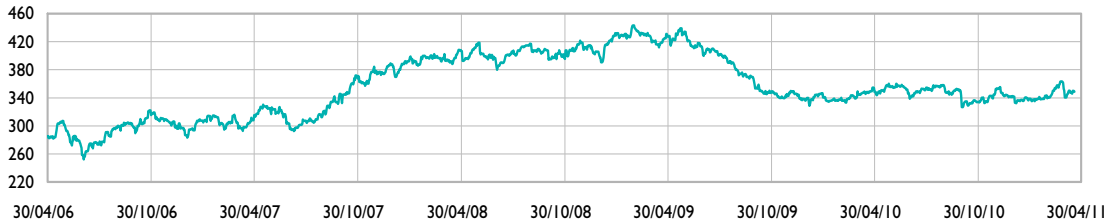


Table 31
Negotiable debt securities – France

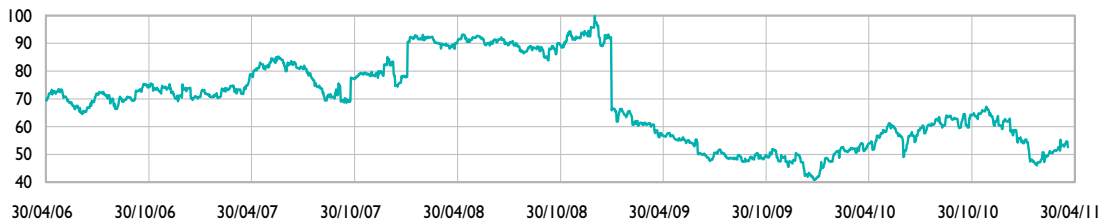
Certificates of deposit

(daily outstanding amounts in EUR billions)



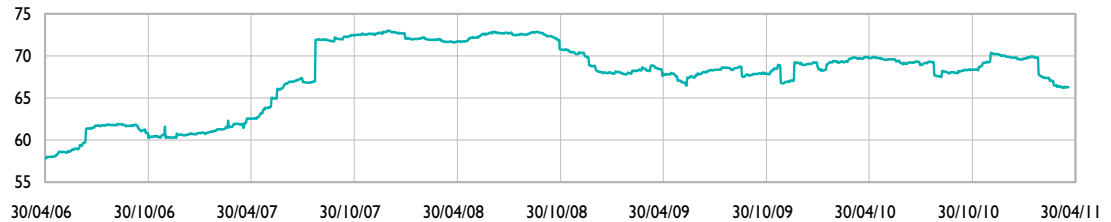
Commercial paper

(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)

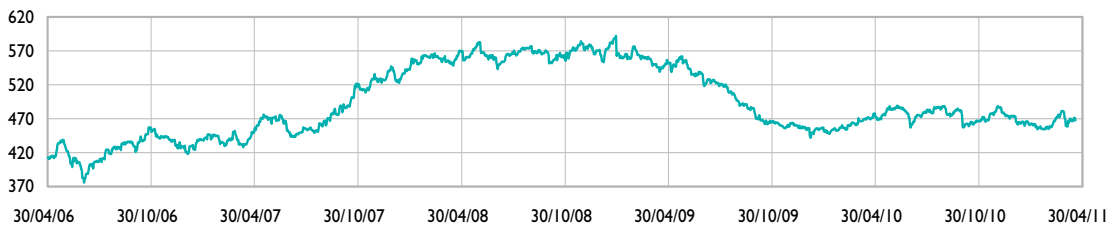


Table 32
Mutual fund shares/units – France

(EUR billions)

	2010			2011
	June	Sept.	Dec.	Feb.
Net assets of mutual fund shares/units by category				
Money-market funds	428.05	419.66	394.34	394.75
Bond mutual funds	201.27	205.59	203.01	
Equity mutual funds	247.01	258.75	279.00	
Mixed funds	257.30	262.95	264.76	
Funds of alternative funds	16.48	15.77	15.93	
Guaranteed-performance mutual funds	0.01	0.01	0.01	
Structured funds ("fonds à formule")	64.89	63.71	62.41	

Net assets of money-market funds

(EUR billions)

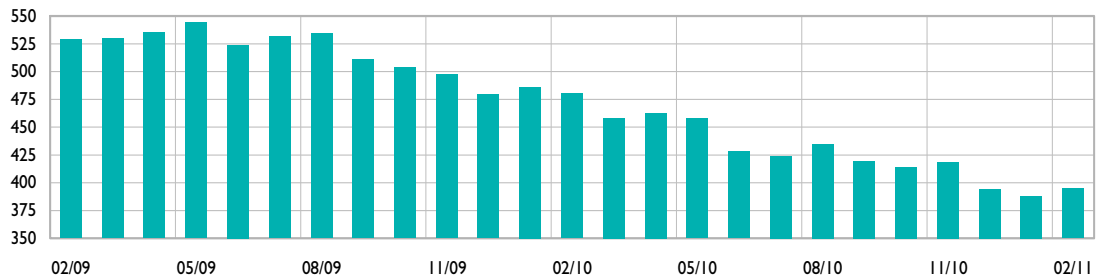


Table 33
Debt securities and quoted shares issued by French residents

(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)
Debt securities issued by French residents						
Total	2,933.7	3,129.4	189.6	-16.6	2.7	7.4
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.		
French quoted shares							
Total	1,234.2	1,407.1	9.1	1.1	0.7	14.7	5.6
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.

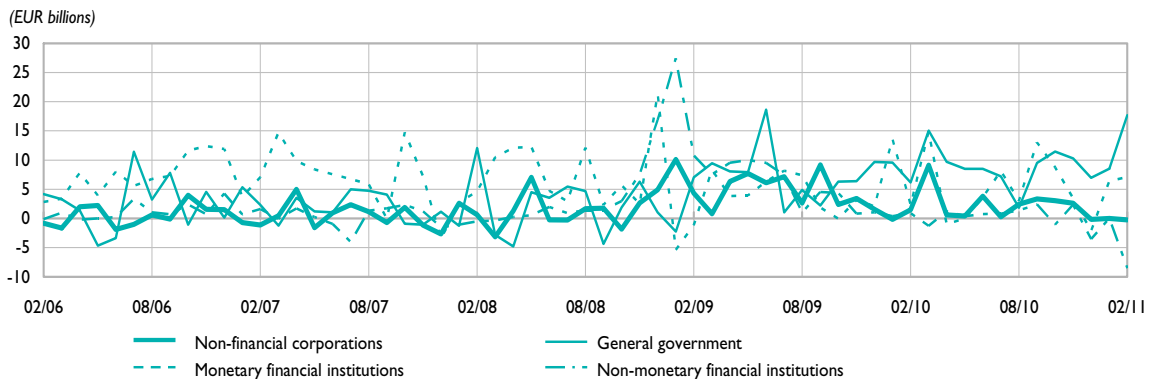
(d) Including units issued by SPVs.

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

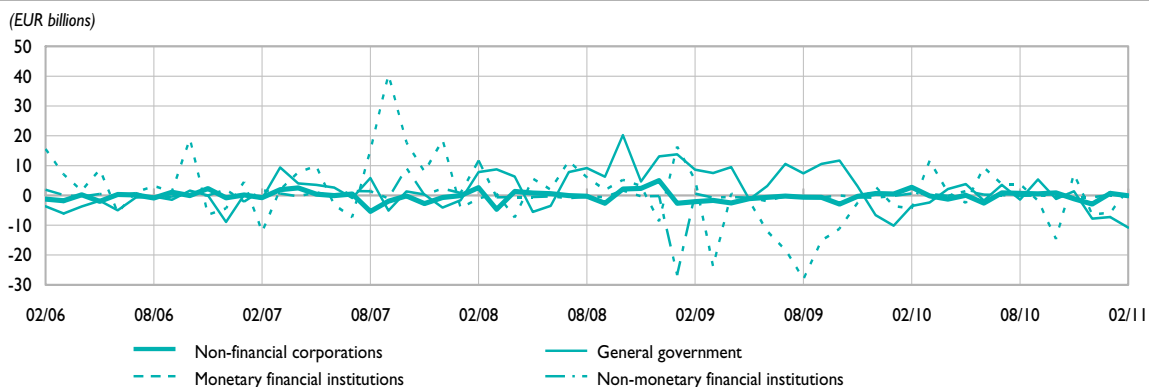
(f) Non-seasonally adjusted data.

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)

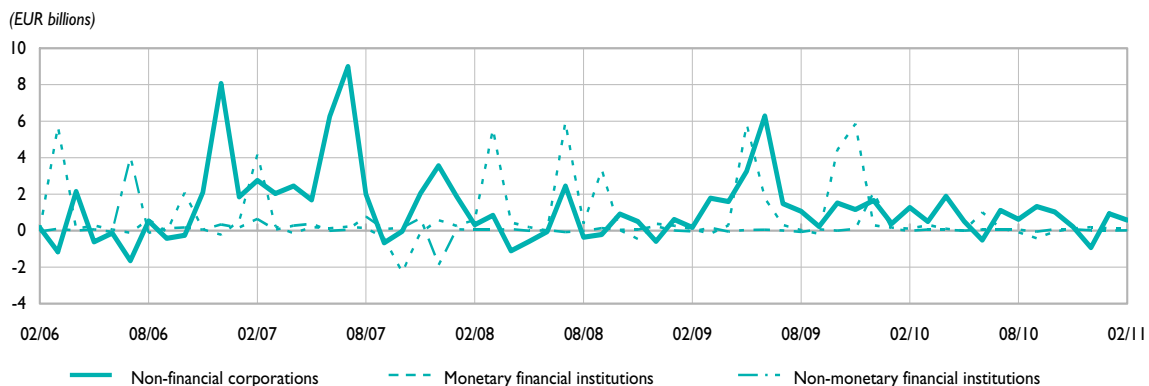


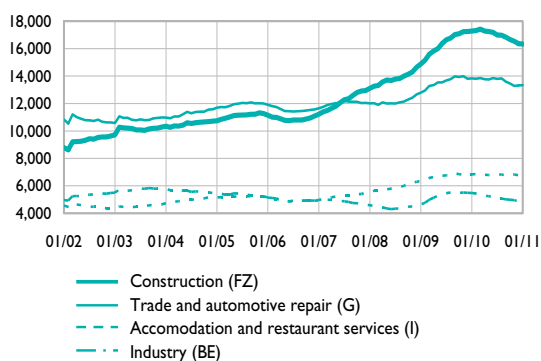
Table 35
Company failures by economic sector – France

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

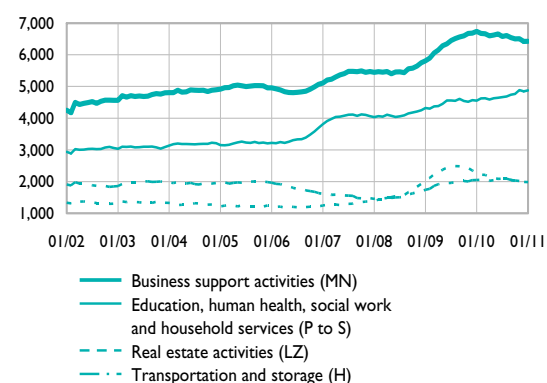
	2010												2011
	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Agriculture, forestry and fishing (AZ)	1,363	1,390	1,380	1,359	1,362	1,355	1,352	1,352	1,356	1,339	1,328	1,304	1,255
Industry (BE)	5,471	5,444	5,372	5,290	5,249	5,176	5,084	5,076	5,025	4,995	4,963	4,869	4,848
Construction (FZ)	17,284	17,322	17,427	17,283	17,252	17,187	16,988	16,983	16,846	16,665	16,533	16,364	16,341
Trade and automotive repair (G)	13,832	13,805	13,852	13,771	13,748	13,850	13,799	13,828	13,592	13,458	13,280	13,312	13,340
Transportation and storage (H)	2,051	2,054	2,055	2,026	2,046	2,067	2,089	2,092	2,049	2,036	2,020	1,960	1,950
Accommodation and restaurant services (I)	6,839	6,854	6,870	6,811	6,792	6,841	6,838	6,823	6,778	6,799	6,832	6,766	6,820
Information and communication sector (JZ)	1,674	1,710	1,693	1,663	1,686	1,691	1,658	1,655	1,646	1,636	1,644	1,606	1,594
Financial and insurance activities (KZ)	1,138	1,113	1,101	1,094	1,093	1,105	1,110	1,104	1,086	1,071	1,060	1,067	1,065
Real estate activities (LZ)	2,283	2,222	2,214	2,148	2,120	2,087	2,093	2,089	2,051	2,017	1,981	1,987	1,983
Business support activities (MN)	6,742	6,674	6,666	6,601	6,627	6,658	6,581	6,610	6,546	6,504	6,509	6,420	6,429
Education, human health, social work and household services (P to S)	4,557	4,627	4,633	4,592	4,633	4,645	4,669	4,689	4,745	4,767	4,884	4,849	4,873
Sector unknown	104	110	108	105	105	105	107	106	100	100	94	94	94
Total sectors	63,338	63,325	63,371	62,743	62,713	62,767	62,368	62,407	61,820	61,387	61,128	60,598	60,592

Company failures – 12-month total

(number of companies – unadjusted data)



(number of companies – unadjusted data)



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

Table 36
Retail payment systems – France

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

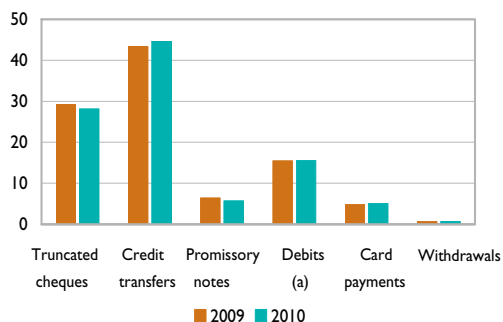
	2007	2008	2009	2010	2011			2011
					Jan.	Feb.	March	Share
Cheques	6,974	6,533	5,700	5,590	5,782	5,535	5,279	26.7
Credit transfers	7,904	8,413	8,473	8,865	8,983	9,174	9,187	46.5
of which SEPA credit transfers	–	29	95	683	1,451	1,725	1,758	8.9
Promissory notes	1,555	1,523	1,250	1,138	1,146	1,112	1,071	5.4
Direct debits	1,739	1,814	1,801	1,827	1,925	2,037	1,966	9.9
Interbank payment orders	150	147	143	133	99	157	80	0.4
Electronic payment orders	975	1,061	1,082	1,141	1,353	1,164	1,089	5.5
Card payments	864	921	957	1,009	1,051	1,001	969	4.9
ATM withdrawals	140	142	143	140	128	133	132	0.7
Total	20,300	20,554	19,550	19,844	20,468	20,312	19,773	100.0

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

	2007	2008	2009	2010	2011			2011
					Jan.	Feb.	March	Share
Cheques	11,561	10,996	10,287	9,507	9,438	9,258	8,790	18.0
Credit transfers	7,344	7,425	7,527	7,356	7,472	7,626	7,586	15.5
of which SEPA credit transfers	–	13	38	270	878	1,019	1,067	2.2
Promissory notes	370	355	334	311	299	304	286	0.6
Direct debits	7,863	7,864	8,163	8,194	8,355	8,784	8,918	18.2
Interbank payment orders	458	425	394	364	335	342	292	0.6
Electronic payment orders	38	47	56	66	87	67	36	0.1
Card payments	18,146	19,219	20,542	21,505	22,144	21,452	20,676	42.3
ATM withdrawals	2,467	2,462	2,454	2,375	2,178	2,291	2,285	4.7
Total	48,248	48,794	49,757	49,677	50,308	50,123	48,871	100.0

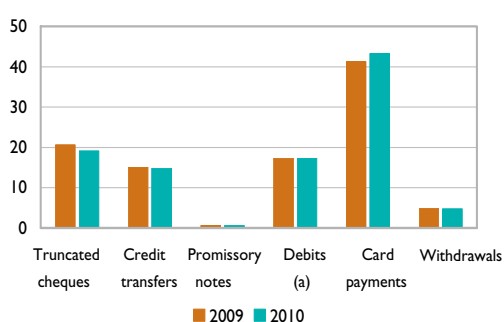
Market share developments
for main non-cash means of payment

(% 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.

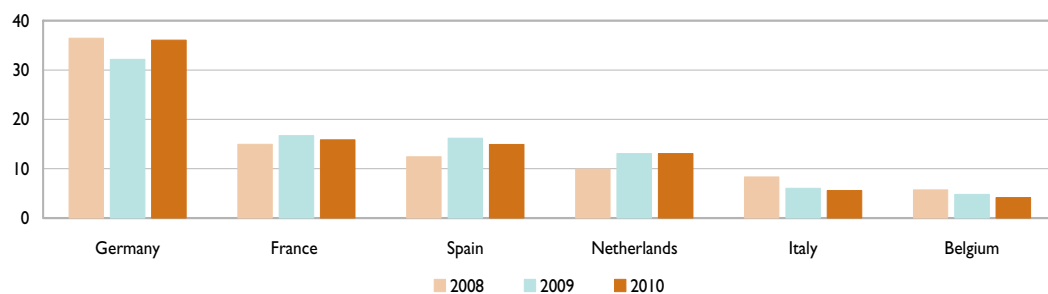
Table 37
Large-value payment systems – EU

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

	2007	2008	2009	2010	2010	2011		2011
					Dec.	Jan.	Feb.	Share
France	569	398	367	365	372	368	358	15.7
Germany	711	972	707	829	855	859	795	34.8
Austria	35	59	28	27	25	28	26	1.1
Belgium	104	152	106	95	100	103	97	4.3
Cyprus	–	1	2	2	2	2	2	0.1
Spain	344	331	356	342	378	359	392	17.1
Finland	24	33	28	35	34	38	38	1.7
Greece	33	30	29	28	27	26	25	1.1
Ireland	29	32	30	30	27	26	32	1.4
Italy	165	221	133	129	135	136	140	6.1
Luxembourg	39	60	40	40	45	43	46	2.0
Malta	–	0	0	0	0	0	0	0.0
Netherlands (a)	121	264	287	300	262	266	253	11.1
Portugal	13	16	17	20	23	22	23	1.0
Slovakia	–	–	3	3	3	3	3	0.1
Slovenia	2	2	2	2	2	2	2	0.1
EPM-ECB	27	43	47	37	37	36	36	1.6
Total TARGET2 euro area (b)	2,217	2,614	2,182	2,283	2,327	2,317	2,268	99.2
Non-euro area	202	53	16	16	17	22	18	0.8
Total TARGET2 EU (b)	2,419	2,667	2,198	2,299	2,343	2,339	2,285	100.0
Euro1 (c)	228	287	255	241	243	245	240	

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.

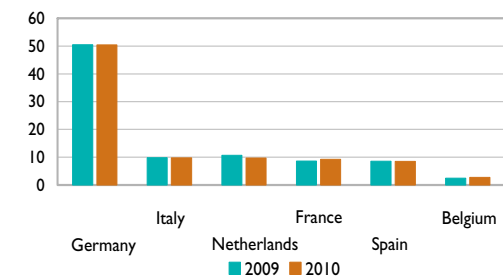
Table 38
Large-value payment systems – EU

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

	2007	2008	2009	2010	2010	2011		2011
					Dec.	Jan.	Feb.	Share
France	19,192	25,992	29,773	31,850	34,784	31,754	33,802	9.8
Germany	164,187	181,625	174,695	173,218	173,937	167,856	169,367	49.3
Austria	15,222	14,199	6,539	5,266	5,505	5,170	5,982	1.7
Belgium	7,993	9,884	8,517	9,454	11,097	10,627	10,662	3.1
Cyprus	–	392	389	466	509	407	482	0.1
Spain	41,792	36,167	29,580	29,195	30,809	28,631	29,644	8.6
Finland	1,392	1,587	1,652	1,589	1,563	1,487	1,590	0.5
Greece	6,334	5,117	5,692	5,904	6,969	5,880	6,149	1.8
Ireland	5,334	5,139	4,824	4,961	4,664	4,465	4,576	1.3
Italy	45,111	36,491	33,943	33,649	34,092	31,533	34,334	10.0
Luxembourg	3,399	3,037	2,847	3,033	3,395	3,254	3,359	1.0
Malta	–	50	59	65	73	62	59	0.0
Netherlands (a)	27,685	37,745	36,930	33,304	30,153	30,957	31,302	9.1
Portugal	4,774	5,072	4,191	4,206	4,381	4,230	4,116	1.2
Slovakia	–	–	606	582	640	612	643	0.2
Slovenia	3,152	3,018	3,073	3,023	3,183	2,904	2,852	0.8
EPM-ECB	169	176	312	333	354	351	338	0.1
Total TARGET2 euro area (b)	345,738	365,690	343,621	340,099	346,109	330,181	339,259	98.8
Non-euro area	20,442	4,277	2,364	3,281	3,553	3,420	4,024	1.2
Total TARGET2 EU (b)	366,179	369,967	345,985	343,380	349,662	333,601	343,282	100.0
Euro1 (c)	211,217	250,766	227,674	230,124	234,427	222,133	233,709	

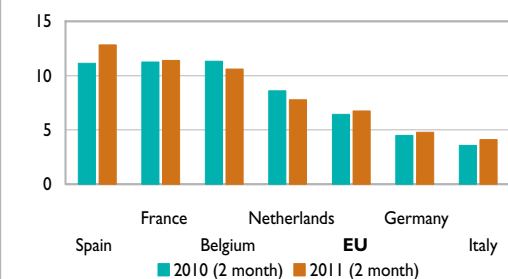
Market share of each financial centre in the TARGET2 system

(% of volumes exchanged)



Average transaction amount in the TARGET2 system

(EUR millions)



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

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

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

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

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

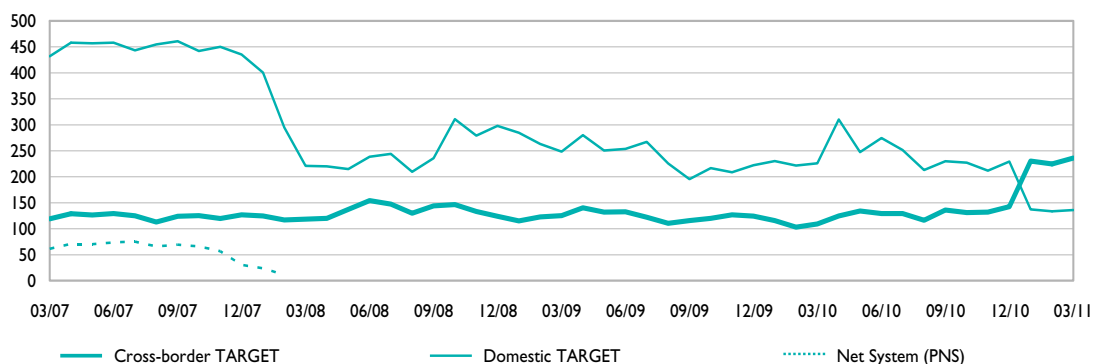
Table 39
Large-value payment systems – France

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

	2007	2008	2009	2010	2011			2011
					Jan.	Feb.	March	Share
Collateral used in domestic TARGET (b)								
French negotiable securities	11.5	51.2	114.6	105.7	92.9	91.1	76.7	26.1
Private claims	18.6	79.9	129.0	149.8	156.3	156.0	153.5	52.3
Securities collateralised through CCBM	7.2	62.8	79.9	76.9	61.1	61.5	59.4	20.2
Other securities (c)	8.8	8.2	7.9	5.9	4.0	3.9	3.9	1.3
Total	46.1	202.1	331.3	338.3	314.3	312.5	293.5	100.0

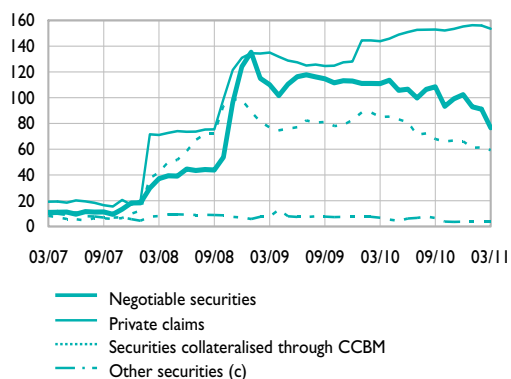
Monthly change in amounts exchanged in French payment systems (a)

(EUR billions, daily average)

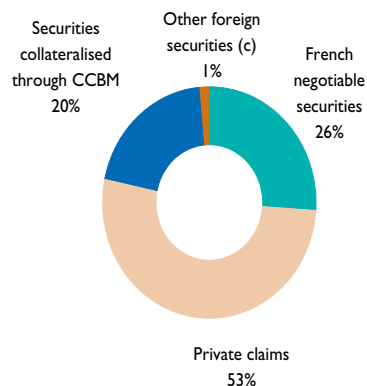


Monthly change in collateral (b)

(EUR billions, daily average)



Collateral used in March 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

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

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- Companies

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- Non-financial sectors debt's ratios: international comparisons
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