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NB: Since 1 January 2009, the euro area has grown following the accession of Slovakia. The statistical data takes this enlargement into account as from that date.

The tables concerning total domestic debt (formerly Tables 24 and 25) have been deleted and the subsequent tables have been renumbered.

The data in this section are those available in the Banque de France BSME database at the given dates.

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

(seasonally-adjusted data)

	2008			2009			
	Oct.	Nov.	Dec.	Jan.	Feb.	March	April
<b>Changes in production from the previous month (a)</b>							
<b>Total</b>	<b>-21</b>	<b>-21</b>	<b>-25</b>	<b>-1</b>	<b>-18</b>	<b>-17</b>	<b>-9</b>
Intermediate goods	-29	-37	-51	-13	-27	-25	-9
Capital goods	-3	-15	-25	6	-10	-14	-12
Automotive industry	-91	-55	-53	12	-36	-15	2
Consumer goods	1	-2	-8	1	-2	-12	-6
Agri-food industry	-7	4	2	5	0	-9	6
<b>Production forecasts (a)</b>							
<b>Total</b>	<b>-16</b>	<b>-16</b>	<b>-13</b>	<b>-15</b>	<b>-13</b>	<b>-7</b>	<b>-5</b>
Intermediate goods	-34	-40	-18	-26	-27	-16	-10
Capital goods	-7	-10	-9	-11	-15	-8	-7
Automotive industry	-40	-37	-11	-30	2	11	19
Consumer goods	5	8	6	5	6	6	8
Agri-food industry	0	3	-1	4	5	12	10
<b>Changes in orders from the previous month (a)</b>							
<b>Total</b>	<b>-32</b>	<b>-27</b>	<b>-29</b>	<b>-13</b>	<b>-27</b>	<b>-17</b>	<b>-5</b>
Foreign	-31	-28	-28	-20	-27	-19	-11
<b>Order books (a)</b>							
<b>Total</b>	<b>-23</b>	<b>-38</b>	<b>-38</b>	<b>-44</b>	<b>-53</b>	<b>-51</b>	<b>-53</b>
Intermediate goods	-45	-68	-69	-74	-83	-82	-85
Capital goods	29	17	8	0	-15	-11	-14
Consumer goods	-7	-9	-12	-14	-18	-24	-21
Agri-food industry	-29	-23	-12	-20	-24	-21	-20
<b>Inventories of finished goods (a)</b>							
<b>Total</b>	<b>16</b>	<b>16</b>	<b>11</b>	<b>14</b>	<b>16</b>	<b>12</b>	<b>7</b>
Intermediate goods	14	18	13	15	18	14	7
Capital goods	13	13	12	12	12	12	10
Automotive industry	36	41	9	33	37	18	10
Consumer goods	10	10	10	9	10	4	4
Agri-food industry	16	7	4	6	10	9	10
<b>Capacity utilisation rate (b)</b>							
<b>Total</b>	<b>77.1</b>	<b>74.2</b>	<b>70.5</b>	<b>71.6</b>	<b>70.4</b>	<b>69.8</b>	<b>69.1</b>
<b>Staff levels (a)</b>							
Changes from the previous month	-12	-15	-12	-11	-12	-12	-11
Forecast for the coming month	-16	-18	-16	-16	-17	-16	-15
<b>Business sentiment indicator (c)</b>							
	<b>79</b>	<b>70</b>	<b>68</b>	<b>71</b>	<b>71</b>	<b>74</b>	<b>75</b>

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

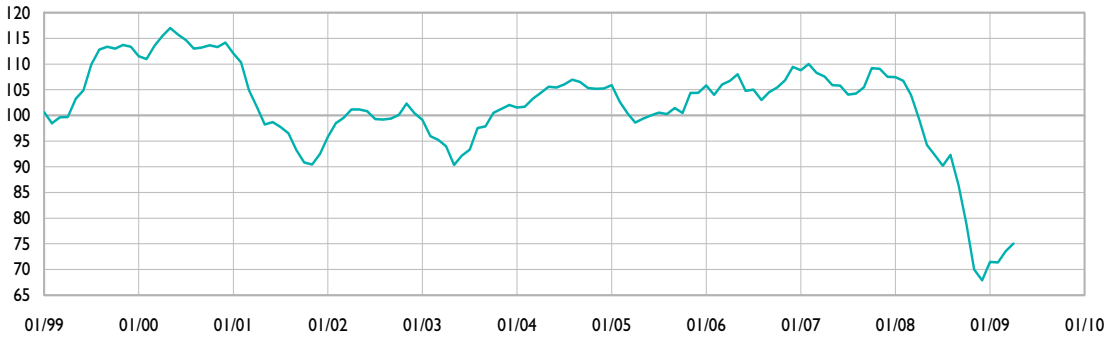
(b) Data given as a percentage.

(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 (seasonally-adjusted data)**

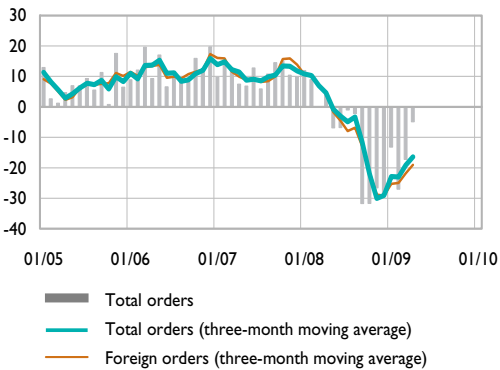
**Business sentiment indicator**

(100 = 1981-last value)



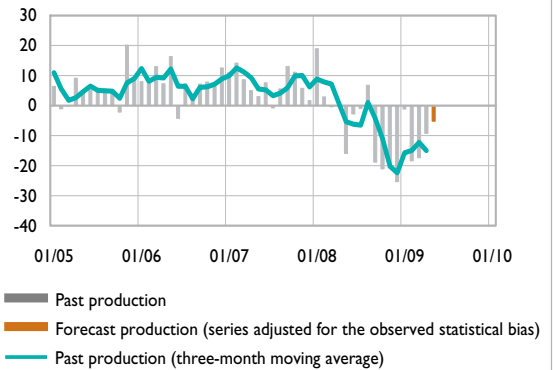
**Orders (balance of opinions)**

(monthly change)



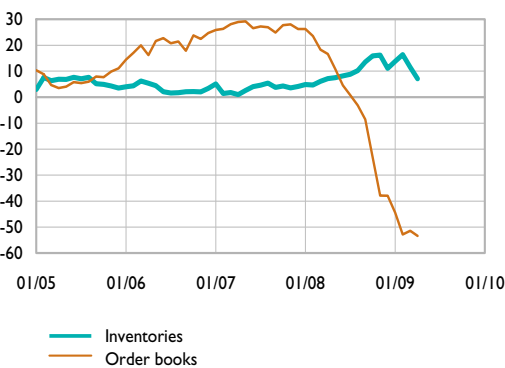
**Production (balance of opinions)**

(monthly change)



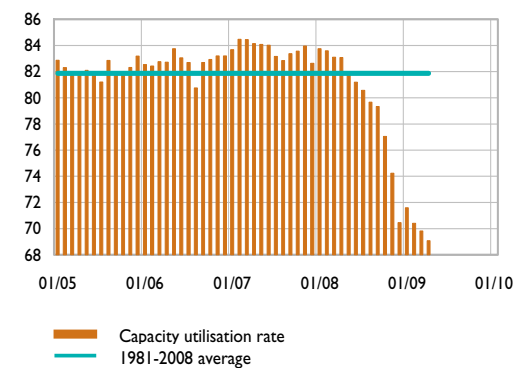
**Inventories and order books (balance of opinions)**

(compared to levels deemed normal)



**Capacity utilisation rate**

(%)



Source: Banque de France.

Produced 19 May 2009

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

(annual % change)

	2008					2009			
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April
France	3.5	3.4	3.0	1.9	1.2	0.8	1.0	0.4	0.1
Germany	3.3	3.0	2.5	1.4	1.1	0.9	1.0	0.4	0.8
Italy	4.2	3.9	3.6	2.7	2.4	1.4	1.5	1.1	1.2
Euro area	3.8	3.6	3.2	2.1	1.6	1.1	1.2	0.6	0.6
United Kingdom	4.7	5.2	4.5	4.1	3.1	3.0	3.2	2.9	2.3
European Union	4.3	4.2	3.7	2.8	2.2	1.7	1.8	1.4	1.2
United States	5.4	4.9	3.7	1.1	0.1	0.0	0.2	-0.4	-0.7
Japan	2.1	2.1	1.7	1.0	0.4	0.0	-0.1	-0.3	na

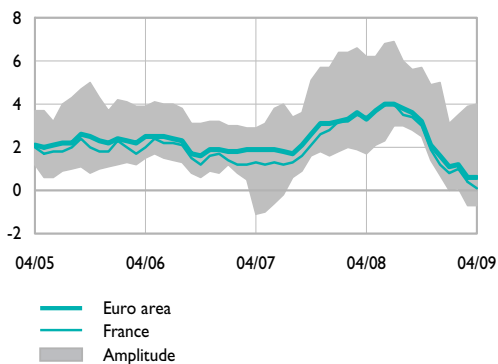
(annual average)

(seasonally-adjusted monthly % change)

	2006	2007	2008	2008		2009			
				Nov.	Dec.	Jan.	Feb.	March	April
France	1.9	1.6	3.2	-0.4	-0.2	-0.1	0.3	-0.1	0.0
Germany	1.8	2.3	2.8	0.0	-0.2	0.0	0.2	-0.2	0.0
Italy	2.2	2.0	3.5	-0.2	0.0	-0.3	0.3	0.0	0.3
Euro area	2.2	2.1	3.3	-0.4	-0.4	0.0	0.2	0.0	0.1
United Kingdom	2.3	2.3	3.6	0.1	-0.6	0.2	0.5	0.0	na
European Union	2.3	2.4	3.7	na	na	na	na	na	na
United States	3.2	2.9	3.8	-1.7	-0.8	0.3	0.4	-0.1	0.0
Japan	0.2	0.1	1.4	-0.4	-0.5	-0.4	0.1	0.0	na

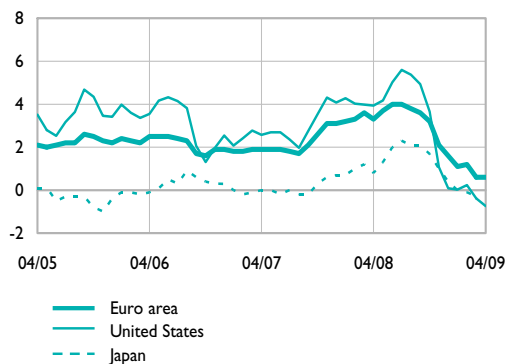
### France and the euro area

(annual % change)



### International comparisons

(annual % change)



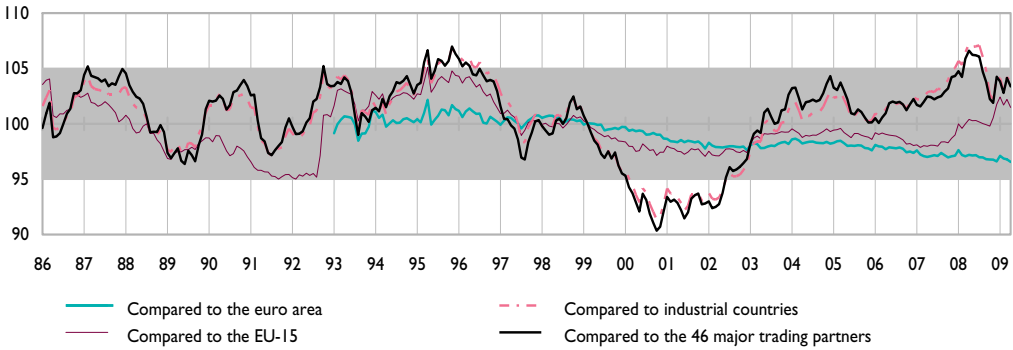
Harmonised indices except for the United States and Japan.

Amplitude = extreme values of the indices of harmonised prices observed in the euro area.

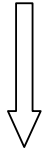
**Table 4**  
**The competitiveness of France's economy**

**Indicators deflated by consumer prices**

100 = 1986 - 2004 average

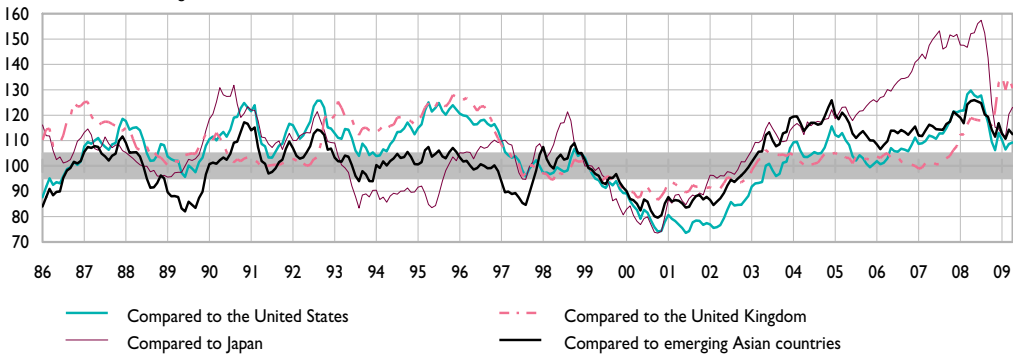


Competitiveness improvement

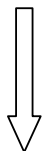


**Indicators deflated by consumer prices**

100 = 1986 - 2004 average

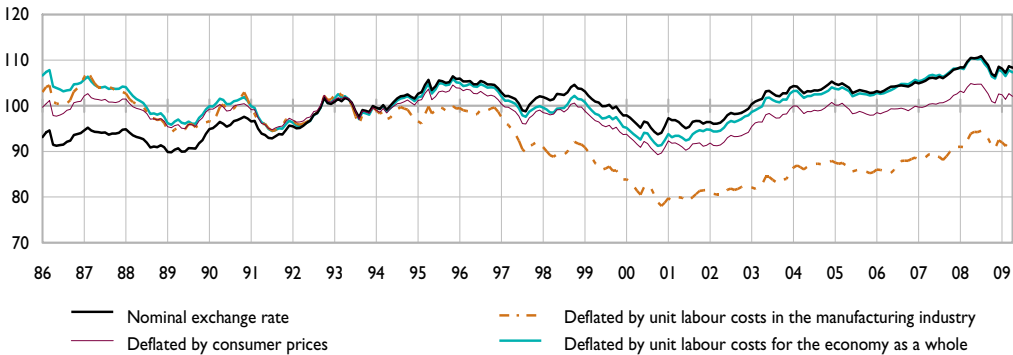


Competitiveness improvement

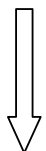


**Indicators of competitiveness compared to 22 OECD countries**

100 = 1987



Competitiveness improvement



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

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

Calculations: Banque de France.

Produced 19 May 2009

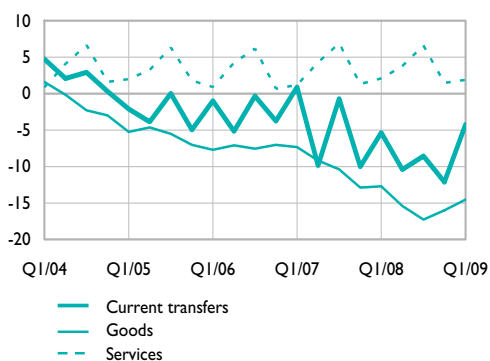
**Table 5**  
**Balance of payments – Main components (quarterly data) – France**

(unadjusted data, EUR millions)

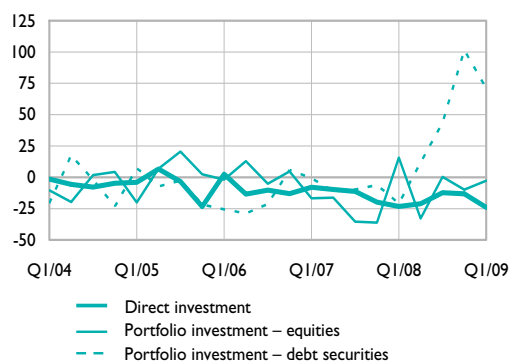
	2007	2008	2008				2009
			Q1 (a)	Q2 (a)	Q3 (a)	Q4 (a)	
<b>Current account</b>	<b>-19,637</b>	<b>-36,458</b>	<b>-5,352</b>	<b>-10,414</b>	<b>-8,568</b>	<b>-12,124</b>	<b>-4,244</b>
Goods	-39,772	-61,367	-12,697	-15,407	-17,279	-15,984	-14,528
Services	13,696	13,938	2,090	3,762	6,618	1,468	1,898
Income	28,521	34,985	8,029	7,085	8,877	10,994	11,607
Current transfers	-22,082	-24,014	-2,774	-5,854	-6,784	-8,602	-3,221
<b>Capital account</b>	<b>1,854</b>	<b>697</b>	<b>368</b>	<b>196</b>	<b>220</b>	<b>-87</b>	<b>26</b>
<b>Financial account</b>	<b>22,163</b>	<b>107,342</b>	<b>6,414</b>	<b>16,526</b>	<b>23,428</b>	<b>60,974</b>	<b>13,629</b>
Direct investment	-48,718	-69,999	-23,290	-21,125	-12,307	-13,277	-23,963
French direct investment abroad	-164,139	-150,220	-42,546	-49,255	-38,678	-19,741	-30,273
Foreign direct investment in France	115,421	80,221	19,256	28,130	26,371	6,464	6,310
Portfolio investment	-131,928	109,523	-5,128	-20,915	43,957	91,609	68,477
Assets	-161,132	-62,261	-37,884	-77,626	17,100	36,149	-7,722
Liabilities	29,204	171,784	32,756	56,711	26,857	55,460	76,199
Financial derivatives	42,026	4,025	5,337	12,598	-607	-13,303	4,115
Other investment	161,261	55,275	31,158	43,130	-9,904	-9,109	-42,180
Reserve assets	-478	8,517	-1,663	2,838	2,289	5,053	7,180
<b>Net errors and omissions</b>	<b>-4,380</b>	<b>-71,581</b>	<b>-1,430</b>	<b>-6,308</b>	<b>-15,080</b>	<b>-48,763</b>	<b>-9,411</b>

**Current account balance**

(unadjusted data, EUR billions)


**Financial account balance**

(unadjusted data, EUR billions)



(a) Semi-final figures.

(b) Provisional figures.

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

(unadjusted data, EUR millions)

	2007	2008	2008				2009
			Q1	Q2	Q3	Q4	
	(a)	(a)	(a)	(a)	(a)	(a)	(b)
<b>Current account</b>	<b>-19,637</b>	<b>-36,458</b>	<b>-5,352</b>	<b>-10,414</b>	<b>-8,568</b>	<b>-12,124</b>	<b>-4,244</b>
<b>Goods</b>	<b>-39,772</b>	<b>-61,367</b>	<b>-12,697</b>	<b>-15,407</b>	<b>-17,279</b>	<b>-15,984</b>	<b>-14,528</b>
Exports	398,262	408,415	105,871	106,204	99,628	96,712	84,073
Imports	438,034	469,782	118,568	121,611	116,907	112,696	98,601
General merchandise	-37,504	-58,767	-11,952	-14,741	-16,476	-15,598	-14,038
Goods procured in ports by carriers	-1,311	-2,694	-660	-644	-847	-543	-530
Goods for processing and repairs on goods	-957	94	-85	-22	44	157	40
<b>Services</b>	<b>13,696</b>	<b>13,938</b>	<b>2,090</b>	<b>3,762</b>	<b>6,618</b>	<b>1,468</b>	<b>1,898</b>
Exports	109,433	109,531	23,712	29,010	31,600	25,209	22,070
Imports	95,737	95,593	21,622	25,248	24,982	23,741	20,172
Transportation	-265	-719	-428	-112	25	-204	-153
Travel	12,788	8,545	1,723	2,112	5,033	-323	1,723
Communications services	1,102	789	209	125	177	278	334
Construction services	2,324	2,777	511	660	702	904	494
Insurance services	-769	-811	-286	-331	-63	-131	-402
Financial services	-1,350	27	-14	23	48	-30	15
Computer and information services	-282	-391	-17	-59	-140	-175	-134
Royalties and license fees	3,088	3,645	1,089	820	699	1,037	719
Other business services	-1,895	929	-586	750	317	448	-447
Personal, cultural and recreational services	-879	-797	-203	-234	-133	-227	-304
Government services	-166	-56	92	8	-47	-109	53
<b>Income</b>	<b>28,521</b>	<b>34,985</b>	<b>8,029</b>	<b>7,085</b>	<b>8,877</b>	<b>10,994</b>	<b>11,607</b>
Compensation of employees	8,796	9,212	2,272	2,306	2,316	2,318	2,109
Investment income	19,725	25,773	5,757	4,779	6,561	8,676	9,498
Direct investment	23,974	27,611	4,817	9,661	5,575	7,558	7,228
Portfolio investment	3,170	8,246	3,797	-1,917	3,783	2,583	3,224
Other investment	-7,419	-10,084	-2,857	-2,965	-2,797	-1,465	-954
<b>Current transfers</b>	<b>-22,082</b>	<b>-24,014</b>	<b>-2,774</b>	<b>-5,854</b>	<b>-6,784</b>	<b>-8,602</b>	<b>-3,221</b>
General government	-13,805	-15,450	-699	-3,798	-4,449	-6,504	-954
Other sectors	-8,277	-8,564	-2,075	-2,056	-2,335	-2,098	-2,267
of which workers' remittances	-1,970	-1,999	-460	-524	-568	-447	-474
<b>Capital account</b>	<b>1,854</b>	<b>697</b>	<b>368</b>	<b>196</b>	<b>220</b>	<b>-87</b>	<b>26</b>

(a) Semi-final figures.

(b) Provisional figures.



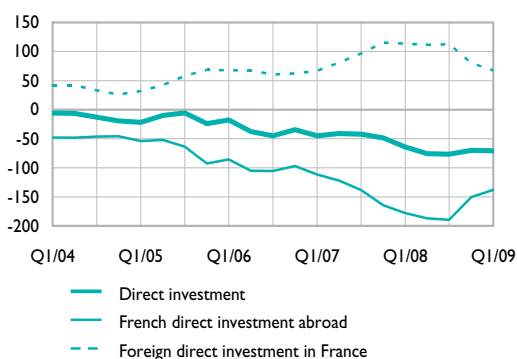
**Table 7**  
**Balance of payments – Financial flows (quarterly data) – France**

(unadjusted data, EUR millions)

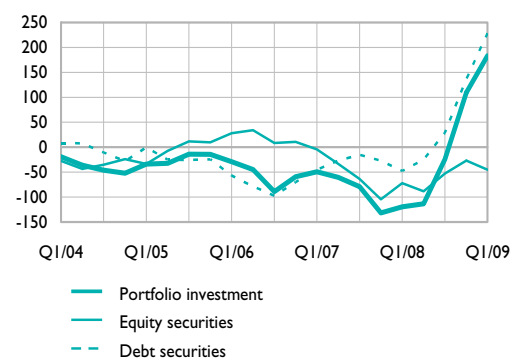
	2007	2008	2008				2009
			Q1	Q2	Q3	Q4	
	(a)	(a)	(a)	(a)	(a)	(a)	(b)
<b>Financial account</b>	<b>22,163</b>	<b>107,342</b>	<b>6,414</b>	<b>16,526</b>	<b>23,428</b>	<b>60,974</b>	<b>13,629</b>
Direct investment	-48,718	-69,999	-23,290	-21,125	-12,307	-13,277	-23,963
French direct investment abroad	-164,139	-150,220	-42,546	-49,255	-38,678	-19,741	-30,273
of which equity capital and reinvested earnings	-83,718	-71,238	-31,443	-12,847	-14,393	-12,555	-3,672
Foreign direct investment in France	115,421	80,221	19,256	28,130	26,371	6,464	6,310
of which equity capital and reinvested earnings	39,254	34,115	12,626	2,100	7,729	11,660	3,222
Portfolio investment	-131,928	109,523	-5,128	-20,915	43,957	91,609	68,477
Assets	-161,132	-62,261	-37,884	-77,626	17,100	36,149	-7,722
Equity securities	-54,418	-11,706	12,857	-24,476	11,782	-11,869	1,675
Bonds and notes	-102,009	-13,681	-16,650	-36,058	20,500	18,527	-5,486
Money market instruments	-4,705	-36,871	-34,091	-17,092	-15,182	29,494	-3,911
Liabilities	29,204	171,784	32,756	56,711	26,857	55,460	76,199
Equity securities	-50,119	-15,148	2,794	-8,420	-11,452	1,930	-4,349
Bonds and notes	79,902	136,432	19,042	52,879	18,665	45,846	54,495
Money market instruments	-579	50,500	10,920	12,252	19,644	7,684	26,053
Financial derivatives	42,026	4,025	5,337	12,598	-607	-13,303	4,115
Other investment	161,261	55,275	31,158	43,130	-9,904	-9,109	-42,180
of which MFIs excl. Banque de France (net flows)	96,355	-100,551	-6,101	-7,658	-4,510	-82,282	-1,953
Reserve assets	-478	8,517	-1,663	2,838	2,289	5,053	7,180
<b>Net errors and omissions</b>	<b>-4,380</b>	<b>-71,581</b>	<b>-1,430</b>	<b>-6,308</b>	<b>-15,080</b>	<b>-48,763</b>	<b>-9,411</b>

**Direct investment account**

(cumulated flows over 4 quarters)


**Portfolio investment account**

(cumulated flows over 4 quarters)



(a) Semi-final figures.

(b) Provisional figures.

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

(unadjusted data, EUR millions)

	4th quarter 2008					
	EMU (a)	EU-27 excl. EMU (b)	USA	Japan	Switzerland	China
<b>Current account</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>
Receipts	76,606	26,637	14,479	3,063	6,612	3,340
Expenditure	na	na	na	na	na	na
Goods	-19,654	1,440	185	369	551	-3,063
Receipts	43,884	13,318	5,808	1,614	3,294	2,191
Expenditure	63,538	11,877	5,624	1,244	2,743	5,254
Services	-696	329	894	0	-27	333
Receipts	7,135	3,355	3,675	370	980	1,009
Expenditure	7,831	3,027	2,783	371	1,007	676
Income	na	na	na	na	na	na
Receipts	24,780	8,512	4,815	1,069	1,933	127
Expenditure	na	na	na	na	na	na
Current Transfers	-1,349	-4,639	-36	-7	-351	-22
<b>Financial account</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>
Direct investment	-2,695	-2,681	-3,141	-140	917	-127
French direct investment abroad	-12,330	-5,532	-5,598	-325	-1,205	-137
Foreign direct investment in France	9,635	2,851	2,458	185	2,122	10
Portfolio investment (c)	na	na	na	na	na	na
Assets	15,710	-6,917	119	8,007	2,622	1,919
Equity securities	-12,939	-3,827	-1,303	-1,657	2,220	1,753
Bonds and notes	15,321	-14,004	1,744	7,624	-293	167
Money market instruments	13,327	10,915	-321	2,039	695	0
Other investment	45,403	-35,862	9,740	-17,751	7,229	681
of which MFIs excluding Banque de France (net flows)	-22,423	-35,367	7,004	-17,555	8,758	674

(a) 15 Member States (including Malta and Cyprus as of 1 January 2008).

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

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

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

(unadjusted data, EUR millions)

	2008		2009		12-month total	
	March	Jan.	Feb.	March	March	March
	(a)	(b)	(b)	(b)	(a)	(b)
<b>Current account</b>	<b>-3,630</b>	<b>-4,494</b>	<b>2,157</b>	<b>-1,907</b>	<b>-25,888</b>	<b>-35,350</b>
Goods	-4,228	-5,272	-4,497	-4,759	-45,123	-63,198
Services	733	589	789	520	14,596	13,746
Income	2,691	2,739	3,035	5,833	28,403	38,563
Current transfers	-2,826	-2,550	2,830	-3,501	-23,764	-24,461
<b>Capital account</b>	<b>61</b>	<b>-12</b>	<b>7</b>	<b>31</b>	<b>1,892</b>	<b>355</b>
<b>Financial account</b>	<b>852</b>	<b>-4,791</b>	<b>-21,136</b>	<b>39,556</b>	<b>17,786</b>	<b>114,557</b>
Direct investment	-17,086	-13,284	-5,138	-5,541	-64,050	-70,672
<i>French direct investment abroad</i>	-23,513	-14,762	-5,419	-10,092	-177,770	-137,947
Equity capital	-15,303	401	-591	934	-68,369	-16,416
Reinvested earnings	-2,515	-2,516	-950	-950	-27,912	-27,051
Other capital	-5,695	-12,647	-3,878	-10,076	-81,489	-94,480
<i>Foreign direct investment in France</i>	6,427	1,478	281	4,551	113,720	67,275
Equity capital	3,274	-105	316	457	27,281	6,965
Reinvested earnings	1,688	1,688	433	433	18,249	17,746
Other capital	1,465	-105	-468	3,661	68,190	42,564
Portfolio investment	-10,565	-5,776	25,723	48,530	-119,639	183,128
Assets	-14,361	-44,981	1,584	35,675	-147,791	-32,099
Equity securities	6,281	-1,038	3,094	-381	-34,243	-22,888
Bonds and notes	-16,018	-18,252	-4,593	17,359	-92,288	-2,517
Money market instruments	-4,624	-25,691	3,083	18,697	-21,260	-6,691
Liabilities	3,796	39,205	24,139	12,855	28,152	215,227
Equity securities	-385	-952	-1,652	-1,745	-37,860	-22,291
Bonds and notes	5,905	18,361	18,400	17,734	59,779	171,885
Money market instruments	-1,724	21,796	7,391	-3,134	6,233	65,633
Financial derivatives	7,150	5,412	-744	-553	46,111	2,803
Other investment	24,304	4,496	-43,800	-2,876	157,103	-18,063
<i>of which MFIs excl. Banque de France (net flows)</i>	32,679	8,249	-20,503	10,301	56,628	-96,403
Reserve assets	-2,951	4,361	2,823	-4	-1,739	17,360
<b>Net errors and omissions</b>	<b>2,717</b>	<b>9,297</b>	<b>18,972</b>	<b>-37,680</b>	<b>6,210</b>	<b>-79,562</b>

(a) Semi-final figures.

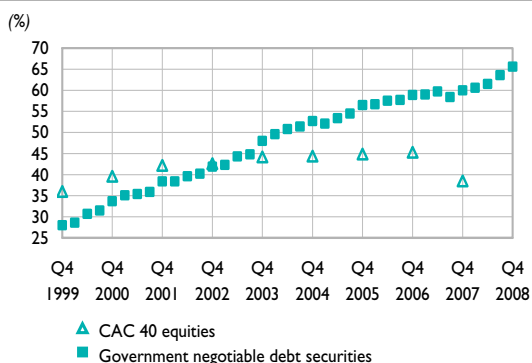
(b) Provisional figures.

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

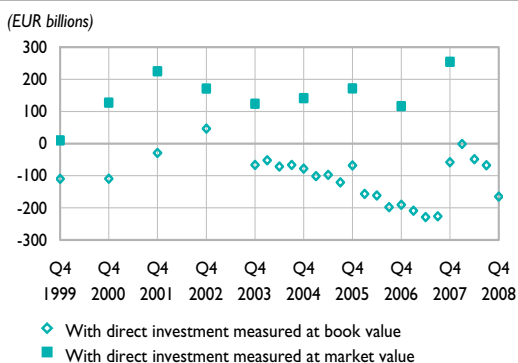
(EUR billions)

	2003	2004	2005	2006	2007	2008
	Dec.	Dec.	Dec.	Dec.	Dec.	Q4
<b>Assets</b>	<b>2,528.5</b>	<b>2,883.5</b>	<b>3,573.5</b>	<b>4,061.9</b>	<b>4,556.6</b>	<b>4,549.1</b>
French direct investment abroad	573.6	620.7	736.2	800.9	950.4	1,098.8
Equity capital and reinvested earnings	380.1	418.1	491.4	547.4	622.6	688.2
Other capital	193.5	202.6	244.8	253.5	327.7	410.6
Portfolio investment	1,084.4	1,285.3	1,587.9	1,863.2	2,046.9	1,817.5
(foreign securities held by residents)						
MFIs (resident security-holding sector)	480.3	562.3	665.9	754.6	769.2	718.4
Non-MFIs (resident security-holding sector)	604.1	722.8	922.0	1,108.6	1,277.8	1,099.1
Financial derivatives	93.1	116.9	124.5	159.2	158.5	281.0
Other investment	721.5	803.9	1,061.8	1,163.9	1,322.2	1,277.8
MFIs	492.0	578.9	840.7	945.6	1,094.7	1,058.6
Non-MFIs	229.4	225.0	221.1	218.3	227.5	219.2
Reserve assets	56.0	56.8	63.0	74.6	78.6	74.0
<b>Liabilities</b>	<b>-2,594.8</b>	<b>-2,961.3</b>	<b>-3,641.3</b>	<b>-4,252.2</b>	<b>-4,614.4</b>	<b>-4,714.0</b>
Foreign direct investment in France	-417.8	-471.2	-532.4	-585.8	-697.0	-779.9
Equity capital and reinvested earnings	-267.4	-295.2	-325.1	-349.3	-388.9	-423.8
Other capital	-150.4	-176.0	-207.3	-236.5	-308.1	-356.1
Portfolio investment	-1,287.8	-1,459.8	-1,764.8	-2,017.7	-1,934.3	-1,873.5
(French securities held by non-residents)						
MFIs (resident security-issuing sector)	-287.6	-325.5	-414.5	-512.4	-520.1	-500.4
Non-MFIs (resident security-issuing sector)	-1,000.2	-1,134.3	-1,350.3	-1,505.3	-1,414.2	-1,373.0
Financial derivatives	-117.0	-136.6	-147.4	-188.9	-230.2	-285.5
Other investment	-772.2	-893.7	-1,196.8	-1,459.8	-1,752.9	-1,775.1
MFIs	-624.2	-740.4	-1,016.1	-1,245.0	-1,465.6	-1,345.2
Non-MFIs	-148.1	-153.3	-180.6	-214.8	-287.3	-429.9
<b>Net position</b>	<b>-66.3</b>	<b>-77.7</b>	<b>-67.9</b>	<b>-190.4</b>	<b>-57.9</b>	<b>-165.0</b>

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



France's international investment position



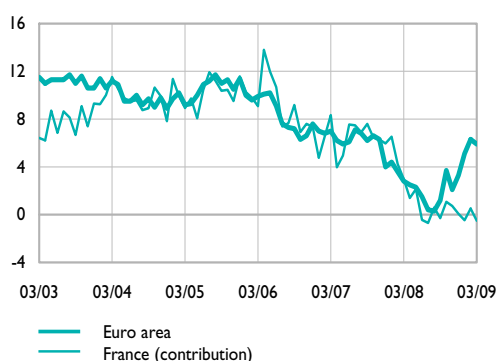
**Table I**  
**Main monetary and financial aggregates – France and the euro area**

(annual percentage growth rate)

	2006	2007	2008	2008	2008				2009			
	Dec.	Dec.	Dec.	March	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	
<b>M1</b>												
Euro area (a)	7.6	4.0	3.3	2.8	1.2	3.7	2.1	3.3	5.1	6.3	5.9	
France (contribution)	7.4	6.0	0.1	3.0	-0.3	1.1	0.7	0.1	-0.5	0.5	-0.5	
<b>M2</b>												
Euro area (a)	9.4	10.2	8.3	9.9	9.0	9.3	8.7	8.3	7.5	7.0	6.2	
France (contribution)	8.4	13.9	8.1	12.5	9.9	10.4	9.4	8.1	4.6	3.8	2.5	
<b>M3</b>												
Euro area (a)	9.9	11.6	7.5	10.1	8.7	8.7	7.7	7.5	6.0	5.8	5.1	
France (contribution)	10.7	15.7	5.3	11.8	7.6	7.9	5.5	5.3	2.4	3.2	2.9	
<b>Loans to the private sector</b>												
Euro area (a)	10.8	11.2	5.8	10.9	8.5	7.8	7.1	5.8	5.1	4.3	3.2	
France (b)	12.7	14.9	7.0	15.1	8.9	9.4	8.8	7.0	5.8	4.9	3.2	

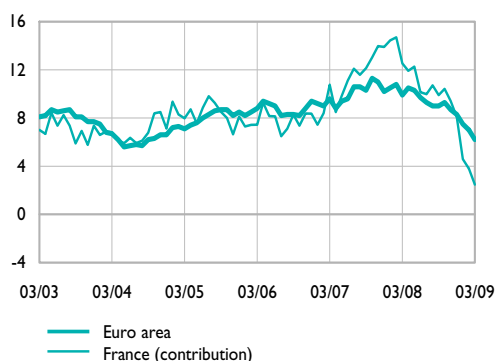
**M1**

(annual percentage growth rate)



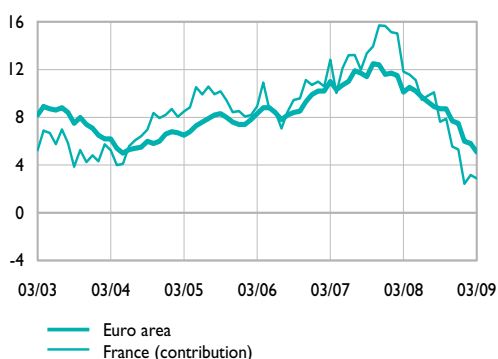
**M2**

(annual percentage growth rate)



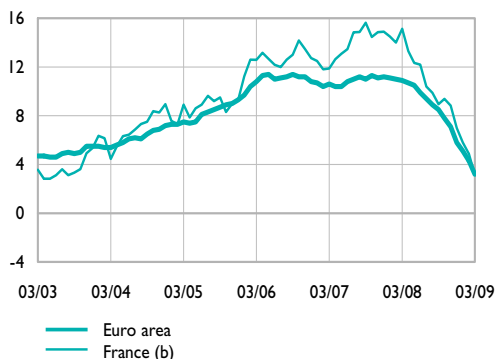
**M3**

(annual percentage growth rate)



**Loans to the private sector**

(annual percentage growth rate)



(a) Seasonal and calendar effect adjusted data.

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

Sources: Banque de France, European Central Bank.

Produced 19 May 2009

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

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

	2006	2007	2008	2008	2008	2009		
	Dec.	Dec.	Dec.	March	Dec.	Jan.	Feb.	March
<b>Assets</b>								
National territory	31.7	101.6	266.5	103.6	266.5	227.4	183.4	174.8
Loans	23.6	87.3	199.0	88.0	199.0	157.3	113.8	105.0
MFIs	23.3	87.1	198.8	87.8	198.8	157.2	113.6	104.8
Central government	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private sector	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Securities other than shares	8.1	14.3	67.5	15.6	67.5	70.1	69.6	69.8
MFIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Central government	8.1	14.3	67.5	15.6	67.5	70.1	69.6	69.8
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	9.1	9.1	9.1	9.1	9.1	9.0	9.0	10.0
Rest of the world	37.7	35.5	105.7	34.7	105.7	107.0	105.1	92.4
Gold	42.2	47.6	49.8	48.9	49.8	57.4	59.5	54.4
Not broken down by geographical area (a)	114.2	170.1	126.0	190.2	126.0	118.9	116.7	124.0
<b>Total</b>	<b>234.9</b>	<b>363.8</b>	<b>557.1</b>	<b>386.6</b>	<b>557.1</b>	<b>519.7</b>	<b>473.7</b>	<b>455.6</b>
<b>Liabilities</b>								
National territory – Deposits	30.5	53.4	82.0	47.0	82.0	43.3	37.8	43.1
MFIs	29.8	52.4	71.2	46.4	71.2	42.7	36.6	41.8
Central government	0.0	0.3	10.3	0.3	10.3	0.3	0.3	0.3
Other sectors (overnight deposits)	0.8	0.7	0.5	0.4	0.5	0.4	0.9	0.9
Other euro area countries – Deposits	0.0	11.9	117.7	58.6	117.7	107.2	90.5	81.3
MFIs	0.0	11.9	117.7	58.6	117.7	107.2	90.5	81.3
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the world – Deposits	16.1	20.3	99.0	17.7	99.0	109.8	112.4	103.8
Not broken down by geographical area	188.2	278.2	258.5	263.2	258.5	259.4	233.0	227.3
Currency in circulation (b)	122.3	131.1	147.3	127.7	147.3	141.1	141.5	142.5
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	48.0	55.2	58.6	55.4	58.6	57.7	58.9	65.2
Other	17.9	91.9	52.6	80.1	52.6	60.6	32.6	19.7
<b>Total</b>	<b>234.9</b>	<b>363.8</b>	<b>557.1</b>	<b>386.6</b>	<b>557.1</b>	<b>519.7</b>	<b>473.7</b>	<b>455.6</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)

	2006	2007	2008	2008	2008	2009		
	Dec.	Dec.	Dec.	March	Dec.	Jan.	Feb.	March
<b>Assets</b>								
National territory	3,593.1	4,128.8	4,517.7	4,269.7	4,517.7	4,565.8	4,544.0	4,511.3
Loans	2,745.1	3,211.3	3,493.6	3,303.9	3,493.6	3,514.3	3,478.3	3,458.3
MFIs	1,062.0	1,310.6	1,480.2	1,331.7	1,480.2	1,487.5	1,471.3	1,446.4
General government	155.7	168.5	173.8	175.7	173.8	180.5	167.1	168.5
Private sector	1,527.4	1,732.2	1,839.6	1,796.4	1,839.6	1,846.2	1,840.0	1,843.5
Securities other than shares	481.2	535.2	636.2	573.0	636.2	660.3	671.8	662.7
MFIs ≤ 2 years	172.4	207.3	242.6	229.3	242.6	271.7	277.9	264.6
MFIs > 2 years	65.7	75.8	121.8	75.3	121.8	116.4	114.6	113.6
General government	152.7	150.0	149.7	153.4	149.7	153.1	159.0	165.8
Private sector	90.3	102.2	122.1	115.1	122.1	119.1	120.3	118.7
Money market fund shares/units	77.3	81.4	90.3	88.7	90.3	92.2	94.8	96.9
Shares and other equity	289.5	300.8	297.7	304.1	297.7	299.0	299.0	293.3
Other euro area countries	848.9	1,011.5	1,006.4	1,001.4	1,006.4	1,042.0	1,052.4	1,022.1
Rest of the world	963.4	1,004.3	926.0	1,025.3	926.0	1,005.1	961.7	856.5
Not broken down by geographical area	766.8	975.8	1,260.2	1,058.4	1,260.2	1,345.5	1,304.1	1,221.1
<b>Total</b>	<b>6,172.3</b>	<b>7,120.4</b>	<b>7,710.3</b>	<b>7,354.7</b>	<b>7,710.3</b>	<b>7,958.4</b>	<b>7,862.1</b>	<b>7,610.9</b>
<b>Liabilities</b>								
National territory – Deposits	2,302.6	2,649.7	3,043.5	2,747.7	3,043.5	3,039.4	3,007.5	2,977.3
MFIs	1,055.4	1,303.2	1,605.1	1,385.4	1,605.1	1,589.1	1,556.3	1,516.9
Central government	16.0	16.3	23.4	26.8	23.4	39.3	38.7	42.8
Other sectors	1,231.2	1,330.2	1,415.0	1,335.5	1,415.0	1,411.0	1,412.5	1,417.5
Overnight deposits	419.1	445.8	434.4	420.7	434.4	417.8	406.6	408.8
Deposits with agreed maturity ≤ 2 years	64.2	127.8	185.3	149.5	185.3	145.1	143.9	138.2
Deposits with agreed maturity > 2 years	297.3	277.2	260.9	271.7	260.9	291.6	296.5	306.0
Deposits redeemable at notice ≤ 3 months	416.7	437.6	486.0	449.8	486.0	504.3	507.1	508.6
Repos	33.9	41.7	48.5	43.8	48.5	52.2	58.4	55.9
Other euro area countries – Deposits	327.5	396.1	377.6	404.4	377.6	384.4	376.4	368.4
MFIs	265.8	296.9	277.6	293.8	277.6	288.0	277.8	271.7
Other sectors	61.7	99.2	100.1	110.6	100.1	96.4	98.6	96.7
Rest of the world – Deposits	933.3	1,088.4	985.3	1,084.8	985.3	1,074.6	1,038.2	961.2
Not broken down by geographical area	2,608.9	2,986.2	3,303.8	3,117.9	3,303.8	3,460.0	3,439.9	3,304.1
Debt securities issued ≤ 2 years	335.6	447.5	458.6	451.0	458.6	489.9	495.9	479.7
Debt securities issued > 2 years	531.2	604.1	689.3	618.3	689.3	695.1	695.2	679.2
Money market fund shares/units	429.6	428.5	483.3	471.2	483.3	513.6	528.8	529.6
Capital and reserves	367.9	392.5	416.1	400.8	416.1	422.6	428.1	431.0
Other	944.6	1,113.5	1,256.5	1,176.5	1,256.5	1,338.8	1,291.9	1,184.6
<b>Total</b>	<b>6,172.3</b>	<b>7,120.4</b>	<b>7,710.3</b>	<b>7,354.7</b>	<b>7,710.3</b>	<b>7,958.4</b>	<b>7,862.1</b>	<b>7,610.9</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.

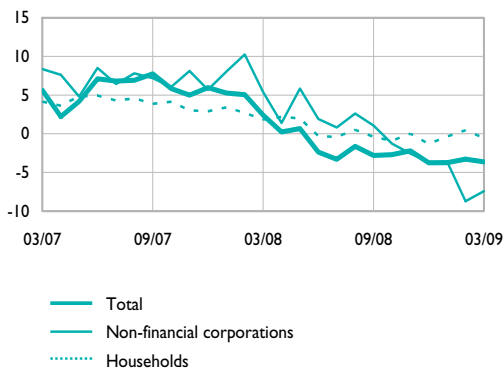
**Table I4**  
**Deposits – France**

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

	2006	2007	2008	2008	2008	2009		
	Dec.	Dec.	Dec.	March	Dec.	Jan.	Feb.	March
<b>Overnight deposits</b>								
Total non-financial sectors (excluding central government)	448.0	463.3	447.8	427.8	447.8	421.2	413.1	413.8
Households and similar	240.0	246.8	243.7	237.9	243.7	241.0	237.5	236.8
Non-financial corporations	151.9	159.7	154.5	145.1	154.5	138.9	132.1	135.6
General government (excl. central government)	56.1	56.8	49.6	44.8	49.6	41.2	43.5	41.4
Other sectors	25.4	37.2	33.6	35.1	33.6	34.4	33.9	33.4
<b>Total – Outstanding amounts</b>	<b>473.4</b>	<b>500.4</b>	<b>481.4</b>	<b>463.0</b>	<b>481.4</b>	<b>455.6</b>	<b>446.9</b>	<b>447.1</b>
<b>Total – Growth rate</b>	<b>5.7</b>	<b>6.0</b>	<b>-3.8</b>	<b>2.4</b>	<b>-3.8</b>	<b>-3.7</b>	<b>-3.3</b>	<b>-3.6</b>
<b>Passbook savings accounts</b>								
"A" passbooks	115.4	120.4	139.2	124.7	139.2	156.6	159.8	162.3
"Blue" passbooks	18.3	20.3	25.1	21.7	25.1	25.1	24.6	24.5
Housing savings accounts	38.4	38.1	36.7	38.2	36.7	37.0	36.6	36.6
Sustainable development passbook accounts	51.1	63.1	70.2	66.1	70.2	72.3	71.8	71.7
People's savings passbooks	58.2	60.6	62.0	61.1	62.0	61.7	61.6	59.7
Youth passbooks	6.7	7.1	7.4	7.1	7.4	7.6	7.3	7.3
Taxable passbooks	128.6	128.0	145.4	131.0	145.4	144.2	145.2	146.6
<b>Total – Outstanding amounts</b>	<b>416.7</b>	<b>437.6</b>	<b>486.0</b>	<b>449.8</b>	<b>486.0</b>	<b>504.3</b>	<b>507.1</b>	<b>508.6</b>
<b>Total – Growth rate</b>	<b>6.2</b>	<b>5.0</b>	<b>11.1</b>	<b>5.9</b>	<b>11.1</b>	<b>13.4</b>	<b>13.6</b>	<b>13.1</b>

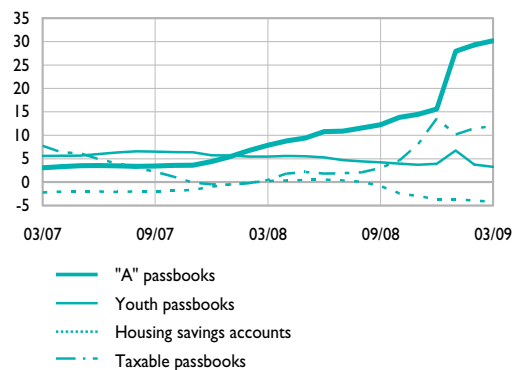
**Overnight deposits**

(annual growth rate)



**Passbook savings accounts**

(annual growth rate)





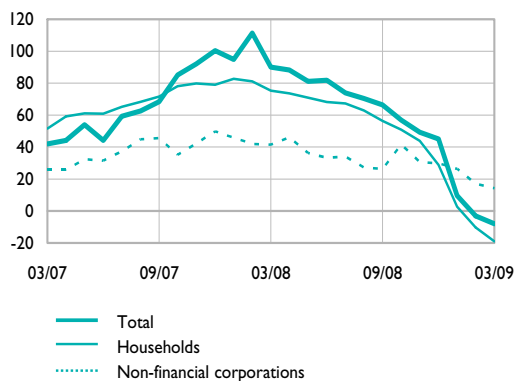
**Table 15**  
**Time deposits – France**

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

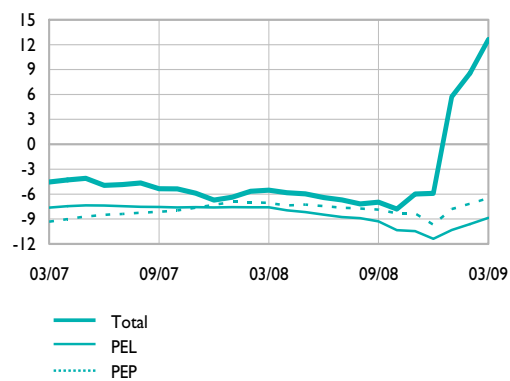
	2006	2007	2008	2008	2008	2009		
	Dec.	Dec.	Dec.	March	Dec.	Jan.	Feb.	March
<b>Deposits with agreed maturity up to two years</b>								
Total non-financial sectors (excl. central government)	58.0	94.0	121.9	102.8	121.9	113.0	104.9	100.3
Households and similar	27.2	48.2	62.4	54.6	62.4	53.6	48.5	44.6
Non-financial corporations	30.4	45.1	58.8	47.3	58.8	58.3	55.4	54.7
General government (excl. central government)	0.5	0.6	0.8	0.9	0.8	1.1	1.0	1.0
Other sectors	6.3	33.8	63.4	46.7	63.4	32.1	39.0	37.9
<b>Total – Outstanding amounts</b>	<b>64.2</b>	<b>127.8</b>	<b>185.3</b>	<b>149.5</b>	<b>185.3</b>	<b>145.1</b>	<b>143.9</b>	<b>138.2</b>
<b>Total – Growth rate</b>	<b>21.3</b>	<b>100.4</b>	<b>45.1</b>	<b>90.0</b>	<b>45.1</b>	<b>9.6</b>	<b>-3.1</b>	<b>-8.0</b>
<b>Deposits with agreed maturity of over two years</b>								
Total non-financial sectors (excl. central government)	273.6	255.0	236.5	249.3	236.5	242.4	243.4	245.0
Households and similar	260.1	245.2	223.2	238.9	223.2	227.4	227.6	228.2
PEL	206.1	190.4	168.7	183.8	168.7	169.1	168.1	167.5
PEP	35.0	32.4	29.3	31.6	29.3	29.9	29.7	29.5
Other	19.1	22.4	25.1	23.6	25.1	28.4	29.9	31.2
Non-financial corporations	13.4	9.8	13.3	10.3	13.3	14.9	15.6	16.7
General government (excl. central government)	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1
Other sectors	23.7	22.2	24.4	22.4	24.4	49.2	53.2	61.1
<b>Total – Outstanding amounts</b>	<b>297.3</b>	<b>277.2</b>	<b>260.9</b>	<b>271.7</b>	<b>260.9</b>	<b>291.6</b>	<b>296.5</b>	<b>306.0</b>
<b>Total – Growth rate</b>	<b>-4.7</b>	<b>-6.7</b>	<b>-5.9</b>	<b>-5.5</b>	<b>-5.9</b>	<b>5.7</b>	<b>8.5</b>	<b>12.6</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**

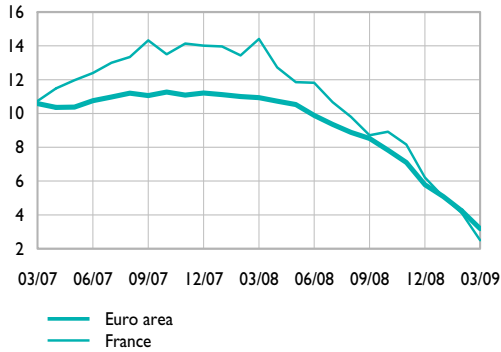
(outstanding amounts at the end of the period in EUR billions – % growth)

	2006	2007	2008	2008	2008		2009		
	Dec.	Dec.	Dec.	March	Nov.	Dec.	Jan.	Feb.	March
<b>Loans from monetary financial institutions</b>									
Private sector	1,527.6	1,732.4	1,839.8	1,796.6	1,865.4	1,839.8	1,846.4	1,840.1	1,843.6
General government	155.8	168.5	173.8	175.7	189.0	173.8	180.5	167.1	168.5
<b>Total – Outstanding amounts</b>	<b>1,683.4</b>	<b>1,900.9</b>	<b>2,013.5</b>	<b>1,972.3</b>	<b>2,054.4</b>	<b>2,013.5</b>	<b>2,026.9</b>	<b>2,007.2</b>	<b>2,012.1</b>
Private sector	11.7	14.0	6.2	14.4	8.2	6.2	5.1	4.1	2.5
General government	3.3	8.2	3.1	11.3	14.1	3.1	3.8	-2.2	-4.2
<b>Total – Growth rate</b>	<b>10.9</b>	<b>13.5</b>	<b>5.9</b>	<b>14.1</b>	<b>8.7</b>	<b>5.9</b>	<b>5.0</b>	<b>3.6</b>	<b>1.9</b>
<b>Loans from credit institutions to non-financial corporations</b>									
Fixed investment	250.7	279.5	312.6	287.3	311.7	312.6	316.8	318.5	318.5
Inventories and working capital	171.4	199.1	216.2	210.6	225.9	216.2	217.7	210.5	208.2
Other lending	208.4	234.7	252.9	238.0	249.7	252.9	255.9	256.1	258.1
<b>Total – Outstanding amounts</b>	<b>630.5</b>	<b>713.3</b>	<b>781.6</b>	<b>736.0</b>	<b>787.3</b>	<b>781.6</b>	<b>790.4</b>	<b>785.2</b>	<b>784.8</b>
<b>Total – Growth rate</b>	<b>10.0</b>	<b>13.7</b>	<b>9.5</b>	<b>15.1</b>	<b>11.7</b>	<b>9.5</b>	<b>9.1</b>	<b>8.1</b>	<b>6.4</b>
<b>Loans from credit institutions to households</b>									
Loans for house purchase	578.6	652.9	710.0	667.4	705.1	710.0	710.6	710.9	712.9
Consumer loans	134.7	141.2	145.5	140.7	144.9	145.5	143.9	143.0	144.2
Other lending	79.4	83.0	84.7	84.2	84.8	84.7	85.2	85.2	84.8
<b>Total – Outstanding amounts</b>	<b>792.7</b>	<b>877.1</b>	<b>940.1</b>	<b>892.2</b>	<b>934.8</b>	<b>940.1</b>	<b>939.7</b>	<b>939.1</b>	<b>941.9</b>
<b>Total – Growth rate</b>	<b>11.6</b>	<b>11.0</b>	<b>7.3</b>	<b>10.5</b>	<b>7.7</b>	<b>7.3</b>	<b>6.7</b>	<b>6.0</b>	<b>5.7</b>

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

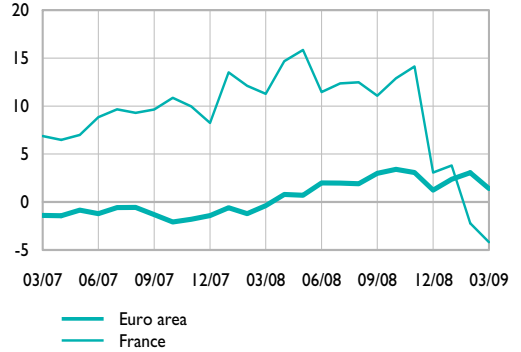
**Loans to the private sector**

(annual percentage growth rate)



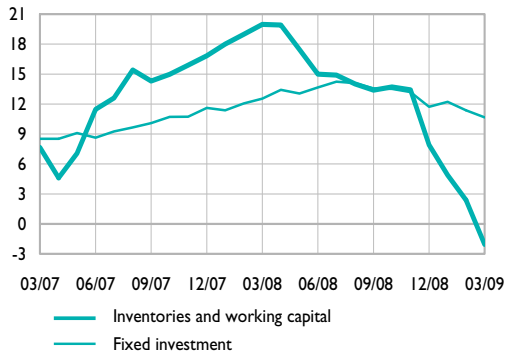
**Loans to the public sector**

(annual percentage growth rate)



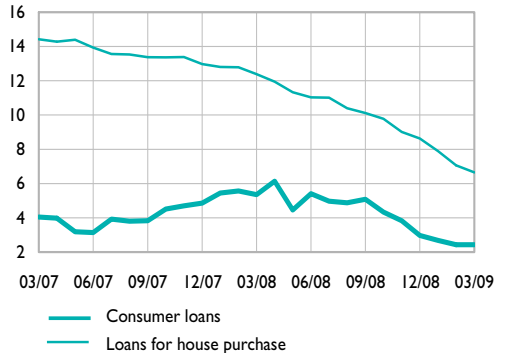
**Loans to non-financial corporations – France**

(annual percentage growth rate)



**Loans to households – France**

(annual percentage growth rate)



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

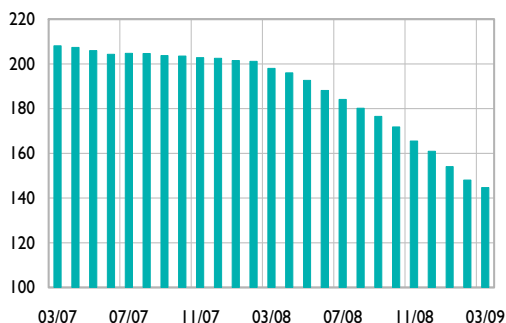
**Table 18**  
**New loans to residents – France**

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

	2008			2009		
	Jan.	Feb.	March	Jan.	Feb.	March
<b>Total – new loans</b>	<b>504.1</b>	<b>508.1</b>	<b>511.0</b>	<b>440.3</b>	<b>425.6</b>	<b>415.1</b>
<b>Loans to households</b>	<b>201.4</b>	<b>201.1</b>	<b>198.0</b>	<b>154.1</b>	<b>148.0</b>	<b>144.6</b>
Consumer loans (excl. overdrafts)	56.5	56.8	56.2	52.2	51.6	51.9
Loans for house purchase with an IRFP ≤ 1 year (a)	23.1	22.5	21.8	10.7	9.7	8.9
Loans for house purchase with an IRFP > 1 year (a)	121.8	121.8	120.0	91.2	86.7	83.9
<b>Loans to non-financial corporations</b>	<b>302.7</b>	<b>306.9</b>	<b>313.0</b>	<b>286.3</b>	<b>277.7</b>	<b>270.4</b>
Loans with an IRFP ≤ 1 year (excl. overdrafts) (a)	192.9	195.5	199.1	189.9	186.0	182.4
Loans with an IRFP > 1 year (a)	109.8	111.4	113.9	96.4	91.7	88.0

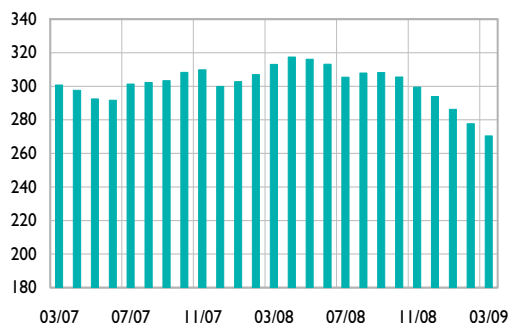
**Loans to households**

(EUR billions)



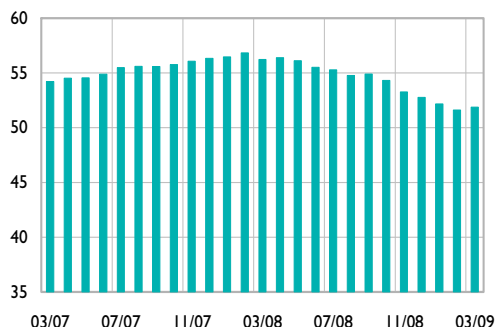
**Loans to non-financial corporations**

(EUR billions)



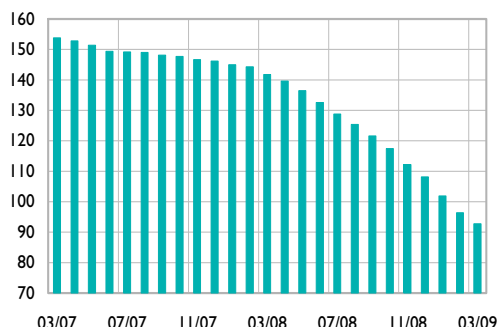
**Consumer loans to households (excl. overdrafts)**

(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
	2007	2008				2008
	Q4	Q1	Q2	Q3	Q4	Dec.
<b>Financial assets</b>						
Currency and deposits	58.0	60.5	51.7	32.9	57.4	875.1
<i>of which deposits included in M3 (a)</i>	6.4	32.6	35.6	31.9	59.0	225.2
Short-term debt securities	60.2	47.8	33.5	17.3	11.1	342.3
Long-term debt securities	107.6	96.4	94.3	113.8	103.1	2,034.7
Loans	-13.6	20.6	17.0	20.8	30.8	366.1
Shares and other equity	91.0	101.4	84.7	73.1	65.7	1,938.0
<i>of which quoted shares</i>	-4.8	-2.3	-1.1	-8.8	-5.1	426.6
Remaining net assets	-26.1	-23.7	-19.3	-9.6	22.9	215.7
<b>Financing</b>						
Debt securities	3.2	4.4	5.2	5.4	9.3	43.2
Loans	21.7	43.9	18.0	4.1	21.8	212.8
Shares and other equity	2.7	4.4	6.9	5.1	18.7	490.0
Insurance technical reserves	292.0	273.3	255.8	240.4	197.3	5,171.1
<i>Life insurance</i>	282.0	262.4	239.6	219.6	178.0	4,471.9
<i>Non-life insurance</i>	10.0	10.9	16.1	20.8	19.2	699.2
<b>Net lending/net borrowing (B9B)</b>	<b>-42.5</b>	<b>-23.0</b>	<b>-23.8</b>	<b>-6.6</b>	<b>44.0</b>	

(EUR billions)

France	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2007	2008				2008
	Q4	Q1	Q2	Q3	Q4	Dec.
<b>Financial assets</b>						
Currency and deposits	1.7	4.9	5.5	-0.1	3.1	22.0
<i>of which deposits included in M3 (a)</i>	-3.0	1.1	2.7	0.5	2.4	11.6
Short-term debt securities	58.2	45.3	30.7	13.8	13.3	304.7
Long-term debt securities	10.3	24.0	31.1	42.3	28.7	619.1
Loans	5.4	4.7	1.6	-0.5	0.0	38.5
Shares and other equity	54.6	50.8	38.2	22.8	24.6	590.6
<i>of which quoted shares</i>	-0.1	1.4	5.5	0.8	1.2	55.4
Remaining net assets	-15.0	-14.1	-10.9	-6.8	2.5	12.4
<b>Financing</b>						
Debt securities	2.1	3.4	3.5	3.7	8.2	30.9
Loans	11.8	13.1	-3.1	-15.0	-6.4	52.6
Shares and other equity	5.6	4.1	3.1	1.5	2.8	121.8
Insurance technical reserves	96.4	88.5	84.9	80.5	72.4	1,400.4
<i>Life insurance</i>	89.5	81.7	78.2	73.9	65.7	1,246.9
<i>Non-life insurance</i>	6.8	6.7	6.7	6.6	6.6	153.5
<b>Net lending/net borrowing (B9B)</b>	<b>-0.7</b>	<b>6.4</b>	<b>7.8</b>	<b>0.8</b>	<b>-4.8</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 19 May 2009

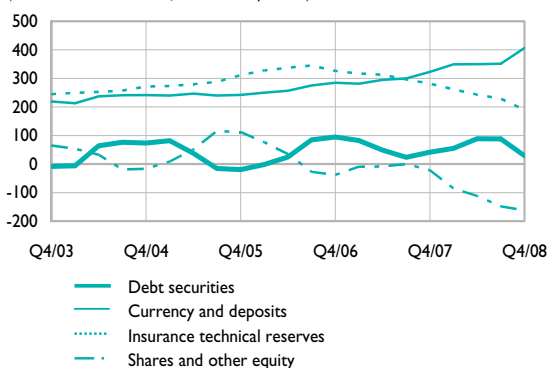
**Table 20**  
Investment and financing – Households – Euro area

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2007	2008				2008
	Q4	Q1	Q2	Q3	Q4	Dec.
<b>Financial assets</b>						
Currency and deposits	323.0	349.3	349.9	351.3	406.5	6,131.2
<i>of which deposits included in M3 (a)</i>	316.2	355.2	355.4	361.7	384.4	4,796.4
Short-term debt securities	25.5	19.8	19.0	16.7	5.4	58.4
Long-term debt securities	16.2	35.2	70.0	71.6	23.9	1,210.9
Shares and other equity	-21.6	-85.4	-111.7	-147.8	-162.1	3,588.3
Quoted shares	-11.4	-41.1	-34.3	-41.6	-48.4	590.3
Unquoted shares and other equity	23.6	22.9	27.1	21.2	38.4	1,685.0
Mutual fund shares	-33.7	-67.2	-104.4	-127.4	-152.1	1,312.9
<i>of which money market fund shares</i>	40.0	34.0	10.5	13.5	-9.6	327.4
Insurance technical reserves	281.6	261.8	242.9	228.5	189.0	5,156.4
Remaining net assets	-63.3	-55.0	-59.3	-41.3	-3.5	-350.5
<b>Financing</b>						
Loans	346.5	313.7	284.8	247.5	196.1	5,612.4
<i>of which from euro area MFIs</i>	281.5	249.1	196.5	181.0	78.9	4,888.3
<b>Revaluation of financial assets</b>						
Shares and other equity	-27.9	-694.8	-1,018.9	-1,112.5	-1,498.7	
Insurance technical reserves	-2.3	-81.7	-130.5	-180.4	-248.5	
Other flows	27.1	4.9	-7.3	-89.2	-153.8	
<b>Change in net financial worth</b>	<b>211.7</b>	<b>-559.5</b>	<b>-930.8</b>	<b>-1,150.8</b>	<b>-1,638.0</b>	

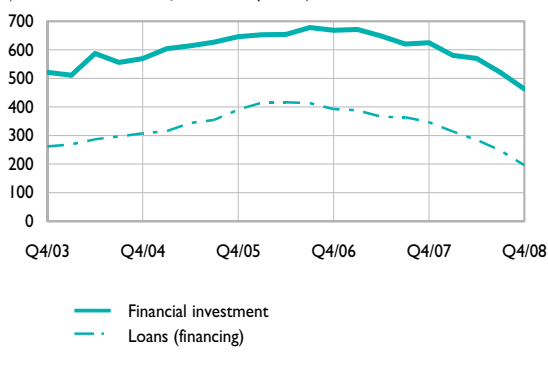
**Investment flows**

(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.

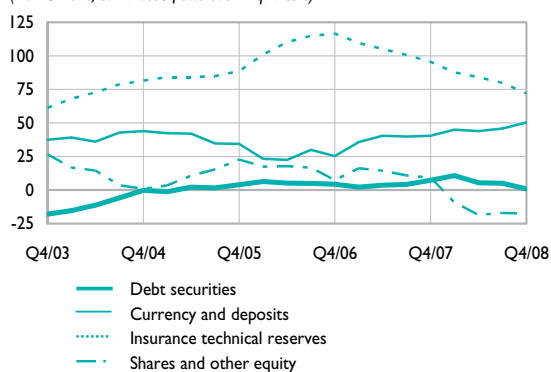
**Table 21**  
Investment and financing – Households – France

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2007	2008				2008
	Q4	Q1	Q2	Q3	Q4	Dec.
<b>Financial assets</b>						
Currency and deposits	40.5	44.9	43.8	45.8	50.3	1,100.6
<i>of which deposits included in M3 (a)</i>	53.6	56.5	57.3	59.4	64.6	835.3
Short-term debt securities	5.1	4.6	3.5	2.5	2.1	23.6
Long-term debt securities	2.2	6.1	1.9	2.5	-1.2	40.7
Shares and other equity	9.2	-9.4	-18.5	-17.1	-17.5	786.6
<i>Quoted shares</i>	-2.8	-7.9	-7.2	-5.2	-3.2	96.4
<i>Unquoted shares and other equity</i>	8.2	4.4	5.3	5.3	6.0	397.5
Mutual fund shares	3.8	-5.9	-16.7	-17.2	-20.4	292.6
<i>of which money market fund shares</i>	14.2	19.0	14.5	10.9	7.2	68.5
Insurance technical reserves	95.5	87.7	84.1	79.9	71.8	1,376.2
Remaining net assets	1.8	22.2	24.6	33.9	17.1	-67.2
<b>Financing</b>						
Loans	83.9	80.7	81.0	77.9	75.7	998.3
<i>of which from euro area MFIs</i>	86.5	84.1	78.8	74.9	62.0	949.2
<b>Revaluation of financial assets</b>						
Shares and other equity	3.8	-97.3	-172.9	-163.7	-244.7	
Insurance technical reserves	2.8	-22.7	-39.8	-42.3	-57.1	
Other flows	50.7	51.2	49.0	48.8	0.6	
<b>Change in net financial worth</b>	<b>127.8</b>	<b>6.7</b>	<b>-105.4</b>	<b>-87.7</b>	<b>-254.3</b>	

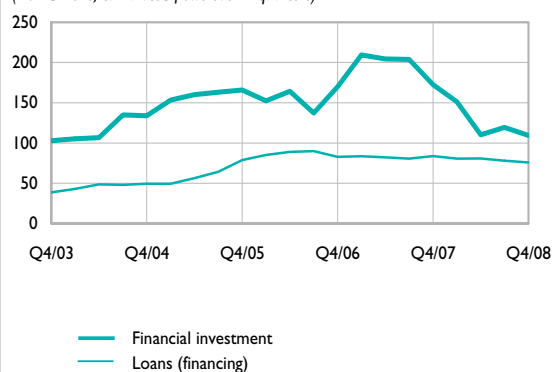
## Investment flows

(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.

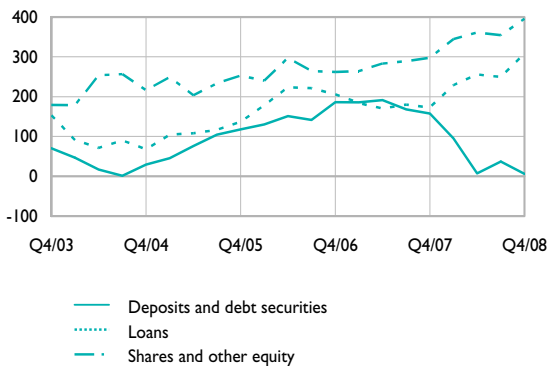
**Table 22**  
Investment and financing – Non-financial corporations – Euro area

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2007	2008				2008
	Q4	Q1	Q2	Q3	Q4	Dec.
<b>Financial assets</b>						
Currency and deposits	181.0	133.7	94.1	98.8	33.3	1,827.4
<i>of which deposits included in M3 (a)</i>	148.8	121.0	108.6	82.1	4.7	1,455.4
Debt securities	-23.5	-38.5	-86.6	-61.6	-27.6	313.8
Loans	173.1	228.9	255.7	249.6	308.5	2,579.2
Shares and other equity	297.7	344.4	361.1	354.5	395.8	6,146.8
Insurance technical reserves	6.0	5.9	5.5	5.2	3.9	140.9
Remaining net assets	174.3	89.3	28.8	-37.7	-121.3	366.8
<b>Financing</b>						
Debt	801.3	784.5	728.4	716.7	653.5	9,228.9
Loans	758.9	744.4	710.5	679.5	613.7	8,167.8
<i>of which from euro area MFIs</i>	555.7	589.5	561.2	514.5	422.0	4,828.6
Debt securities	40.7	39.7	16.8	36.0	39.6	732.4
Pension fund reserves	1.7	0.3	1.1	1.2	0.1	328.7
Shares and other equity	283.0	274.1	231.4	201.9	241.6	10,134.5
Quoted shares	42.0	22.4	-12.2	-28.5	1.7	2,843.9
Unquoted shares and other equity	241.0	251.7	243.6	230.4	239.9	7,290.6
<b>Net lending/net borrowing (B9B)</b>	<b>-275.8</b>	<b>-294.8</b>	<b>-301.3</b>	<b>-309.9</b>	<b>-302.5</b>	

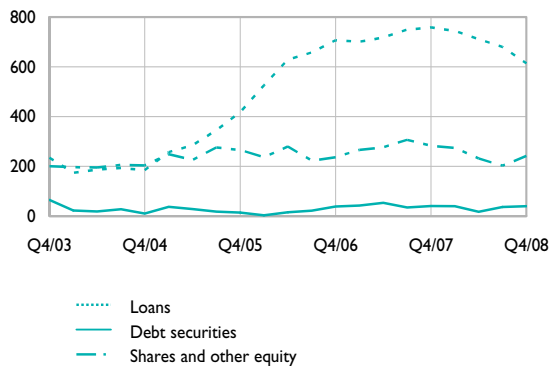
**Investment flows**

(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.



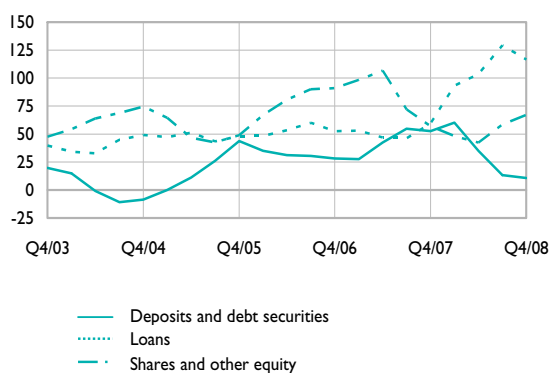
**Table 23**  
**Investment and financing – Non-financial corporations – France**

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2007	2008				2008
	Q4	Q1	Q2	Q3	Q4	Dec.
<b>Financial assets</b>						
Currency and deposits	25.0	28.3	21.8	15.5	20.5	278.2
of which deposits included in M3 (a)	22.7	20.5	14.6	13.0	10.5	225.2
Debt securities	27.6	31.9	13.1	-2.3	-9.8	77.7
Loans	59.5	93.1	103.7	129.3	116.8	822.3
Shares and other equity	57.0	48.3	42.4	58.5	67.1	2,086.8
Insurance technical reserves	0.6	0.6	0.6	0.6	0.5	19.5
Remaining net assets	35.1	10.3	26.6	25.0	-13.5	96.5
<b>Financing</b>						
Debt	154.0	152.7	175.1	197.9	177.6	1,996.0
Loans	149.2	159.1	178.7	195.1	160.7	1,675.3
of which from euro area MFIs	86.9	97.5	91.6	84.2	67.6	788.5
Debt securities	4.8	-6.4	-3.6	2.8	16.9	320.7
Shares and other equity	112.3	95.7	71.9	62.2	67.1	3,109.9
Quoted shares	29.5	28.0	16.0	9.6	5.3	877.6
Unquoted shares and other equity	82.8	67.7	55.8	52.6	61.8	2,232.3
<b>Net lending/net borrowing (B9B)</b>	<b>-61.6</b>	<b>-36.1</b>	<b>-38.9</b>	<b>-33.5</b>	<b>-63.0</b>	

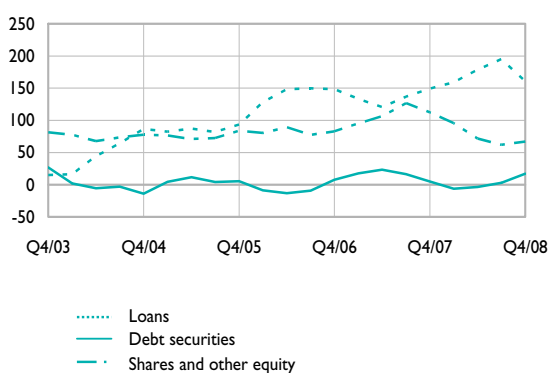
#### Investment flows

(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.

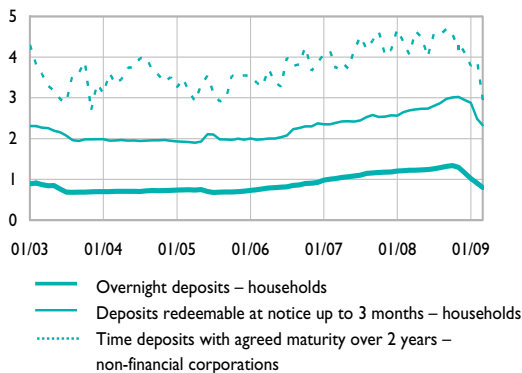
**Table 24**  
Interest rates on deposits – France and the euro area

(average monthly rates – %)

	2007	2008	2008	2008		2009		
	Dec.	Dec.	March	Nov.	Dec.	Jan.	Feb.	March
<b>Euro area</b>								
Overnight deposits – households	1.18	1.16	1.22	1.29	1.16	1.02	0.90	0.80
Deposits redeemable at notice up to 3 months – households	2.57	2.95	2.69	3.02	2.95	2.88	2.49	2.33
Time deposits with agreed maturity over 2 years – non-financial corporations	4.17	4.10	4.07	4.18	4.10	3.78	3.89	2.94
<b>France</b>								
"A" passbooks (end of period)	3.00	4.00	3.50	4.00	4.00	4.00	2.50	2.50
Regulated savings deposits	3.07	3.96	3.49	3.96	3.96	3.96	2.51	2.51
Market rate savings deposits	2.94	3.73	3.12	3.74	3.73	3.55	3.07	2.67
Deposits with agreed maturity up to 2 years	4.11	4.44	4.18	4.47	4.44	4.15	3.99	3.62
Deposits with agreed maturity over 2 years	3.54	3.50	3.52	3.59	3.50	3.55	3.71	3.46

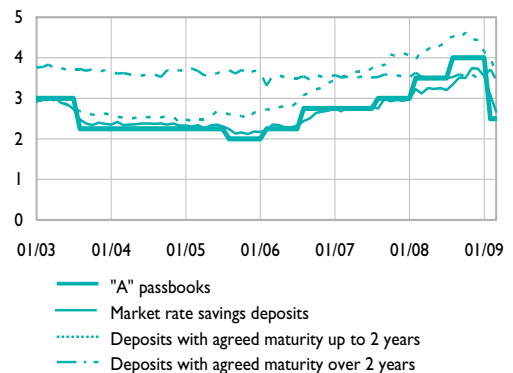
**Euro area**

(monthly average rates – %)



**France**

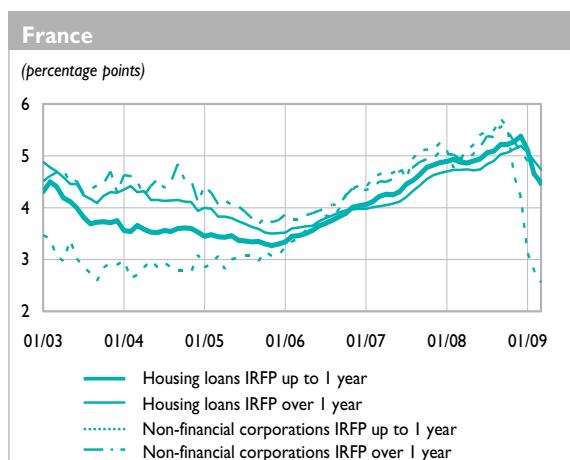
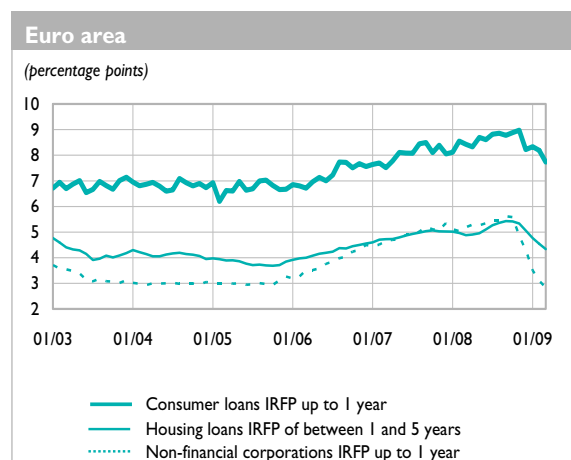
(monthly average rates – %)



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

(average monthly rate – %)

	2008										2009		
	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	
<b>Euro area</b>													
<b>Consumer loans</b>													
Floating rate and IRFP of up to 1 year (a)	8.33	8.69	8.61	8.82	8.85	8.77	8.88	8.98	8.22	8.33	8.19	7.73	
<b>Loans for house purchase</b>													
Floating rate and IRFP of between 1 and 5 years	4.90	4.96	5.11	5.27	5.36	5.43	5.42	5.34	5.06	4.77	4.54	4.34	
<b>Non financial corporations of over EUR 1 million</b>													
IRFP of up to 1 year (a)	5.30	5.26	5.35	5.44	5.44	5.62	5.59	4.86	4.29	3.51	3.10	2.83	
<b>France</b>													
<b>Consumer loans</b>	<b>7.14</b>	<b>7.08</b>	<b>7.11</b>	<b>7.30</b>	<b>7.51</b>	<b>7.46</b>	<b>7.47</b>	<b>7.50</b>	<b>7.47</b>	<b>7.49</b>	<b>7.26</b>	<b>6.97</b>	
<b>Loans for house purchase</b>													
IRFP of up to 1 year (a)	4.86	4.90	4.94	5.06	5.09	5.22	5.22	5.27	5.38	5.11	4.65	4.49	
IRFP of over 1 year (a)	4.74	4.72	4.74	4.84	4.90	5.03	5.06	5.13	5.19	5.07	4.90	4.74	
<b>Non-financial corporations</b>													
IRFP of up to 1 year (a)	5.10	5.22	5.41	5.47	5.49	5.71	5.56	4.62	4.21	3.13	2.78	2.56	
IRFP of over 1 year (a)	4.93	5.04	5.18	5.38	5.36	5.57	5.48	5.27	5.10	4.89	4.68	4.40	



(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**

(%)

	2008				2009
	Q1	Q2	Q3	Q4	Q1
<b>Households – Average overall effective interest rate</b>					
<b>Consumer loans</b>					
Overdrafts, revolving loans and instalment plans of over EUR 1,524	15.36	15.38	15.54	15.83	15.69
Personal loans over EUR 1,524	7.20	7.26	7.33	7.44	7.53
<b>Loans for house purchase</b>					
Fixed-rate loans	5.44	5.48	5.52	5.85	5.87
Floating-rate loans	5.37	5.39	5.60	5.85	5.95
Usury ceilings in effect from the 1st day of the mentioned period	2008			2009	
	April	July	Oct.	Jan.	April
<b>Households – Usury rate</b>					
<b>Consumer loans</b>					
Overdrafts, revolving loans and instalment plans of over EUR 1,524	20.48	20.51	20.72	21.11	20.92
Personal loans over EUR 1,524	9.60	9.68	9.77	9.92	10.04
<b>Loans for house purchase</b>					
Fixed-rate loans	7.25	7.31	7.36	7.80	7.83
Floating-rate loans	7.16	7.19	7.46	7.80	7.93
	2008				2009
	Q1	Q2	Q3	Q4	Q1
<b>Business credit, loans to enterprises</b>					
<b>Discount</b>					
up to 15,245 EUR	6.23	6.48	6.62	6.69	4.12
EUR 15,245 to EUR 45,735	6.22	6.47	7.21	7.27	5.64
EUR 45,735 to EUR 76,225	5.99	6.30	6.92	6.77	4.67
EUR 76,225 to EUR 304,898	5.63	5.98	6.46	6.38	4.26
EUR 304,898 to EUR 1,524,490	5.13	5.36	5.68	5.54	3.36
over EUR 1,524,490	4.65	4.72	5.20	5.18	3.06
<b>Overdrafts</b>					
up to 15,245 EUR	9.67	9.69	10.24	10.54	10.52
EUR 15,245 to EUR 45,735	8.04	7.79	8.39	8.62	8.02
EUR 45,735 to EUR 76,225	7.12	6.44	7.26	7.41	5.98
EUR 76,225 to EUR 304,898	6.15	6.14	6.27	6.22	4.88
EUR 304,898 to EUR 1,524,490	5.14	5.09	5.85	5.71	4.03
over EUR 1,524,490	4.79	4.66	5.12	5.40	3.45
<b>Other short-term loans</b>					
up to 15,245 EUR	5.57	5.34	6.02	5.90	5.69
EUR 15,245 to EUR 45,735	5.61	5.44	6.20	6.17	5.50
EUR 45,735 to EUR 76,225	5.73	5.43	6.41	6.63	5.02
EUR 76,225 to EUR 304,898	5.53	5.42	6.11	6.28	4.24
EUR 304,898 to EUR 1,524,490	5.18	5.36	5.82	5.82	3.54
over EUR 1,524,490	4.74	4.95	5.37	5.58	3.11
<b>Medium and long-term loans</b>					
up to 15,245 EUR	5.10	5.09	5.44	5.72	5.29
EUR 15,245 to EUR 45,735	5.00	4.97	5.28	5.57	5.20
EUR 45,735 to EUR 76,225	4.91	4.88	5.18	5.42	5.10
EUR 76,225 to EUR 304,898	4.91	4.86	5.10	5.34	5.03
EUR 304,898 to EUR 1,524,490	4.89	4.84	5.23	5.36	4.63
over EUR 1,524,490	4.90	5.06	5.56	5.50	3.74

Source: Banque de France.

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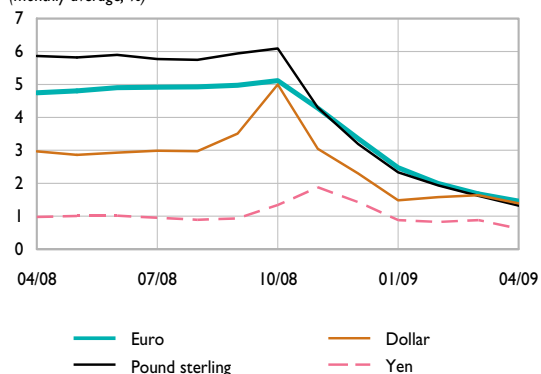
**Table 27**  
**Interest rates**

(%)

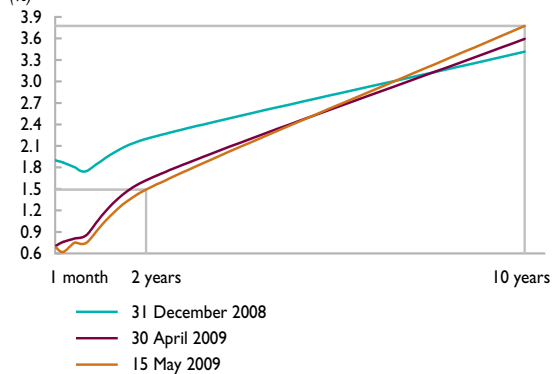
	Monthly average (a)										Key interest rates at 15/05/09	
	2008					2009						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April		
<b>Short-term interbank interest rates</b>												
<b>Euro</b>												<b>1.00</b>
Overnight	4.16	4.27	4.25	3.65	3.22	2.50	1.81	1.28	0.98	0.75		
3-month	4.92	4.92	4.98	5.12	4.28	3.36	2.47	1.99	1.68	1.46		
1-year	5.35	5.27	5.33	5.24	4.39	3.46	2.64	2.16	1.95	1.81		
<b>Pound sterling</b>												<b>0.50</b>
Overnight	5.06	5.03	4.79	4.67	3.00	1.78	1.47	1.06	0.65	0.51		
3-month	5.77	5.75	5.94	6.09	4.30	3.20	2.33	1.93	1.62	1.32		
1-year	6.23	6.02	6.07	6.29	4.57	3.39	2.64	2.41	2.17	1.99		
<b>Dollar</b>												<b>0.25</b>
Overnight	2.24	2.16	3.04	1.98	0.51	0.25	0.17	0.28	0.28	0.25		
3-month	2.99	2.97	3.51	5.00	3.04	2.30	1.48	1.58	1.64	1.39		
1-year	3.52	3.54	3.78	4.77	3.95	3.00	2.14	2.18	2.25	1.99		
<b>Yen</b>												<b>0.10</b>
Overnight	0.44	0.43	0.55	0.72	0.66	0.56	0.40	0.21	0.29	0.27		
3-month	0.96	0.89	0.94	1.33	1.87	1.43	0.88	0.82	0.88	0.62		
1-year	1.23	1.18	1.24	1.84	2.49	1.59	1.23	0.96	1.02	0.90		
<b>10-year benchmark government bond yields</b>												
France	4.69	4.40	4.36	4.18	3.98	3.54	3.60	3.68	3.65	3.66		
Germany	4.50	4.22	4.11	3.89	3.57	3.06	3.09	3.16	3.06	3.18		
Euro area	4.81	4.50	4.50	4.44	4.20	3.89	4.11	4.20	4.15	4.09		
United Kingdom	4.94	4.63	4.50	4.47	4.08	3.33	3.38	3.57	3.19	3.36		
United States	4.02	3.93	3.71	3.81	3.56	2.44	2.48	2.87	2.85	2.90		
Japan	1.61	1.46	1.49	1.51	1.47	1.31	1.25	1.29	1.31	1.44		

**3-month interbank market rates**

(monthly average, %)


**Yield curve for French government bonds**

(%)



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

Benchmark bonds: rates posted by Reuters at 4.30pm.

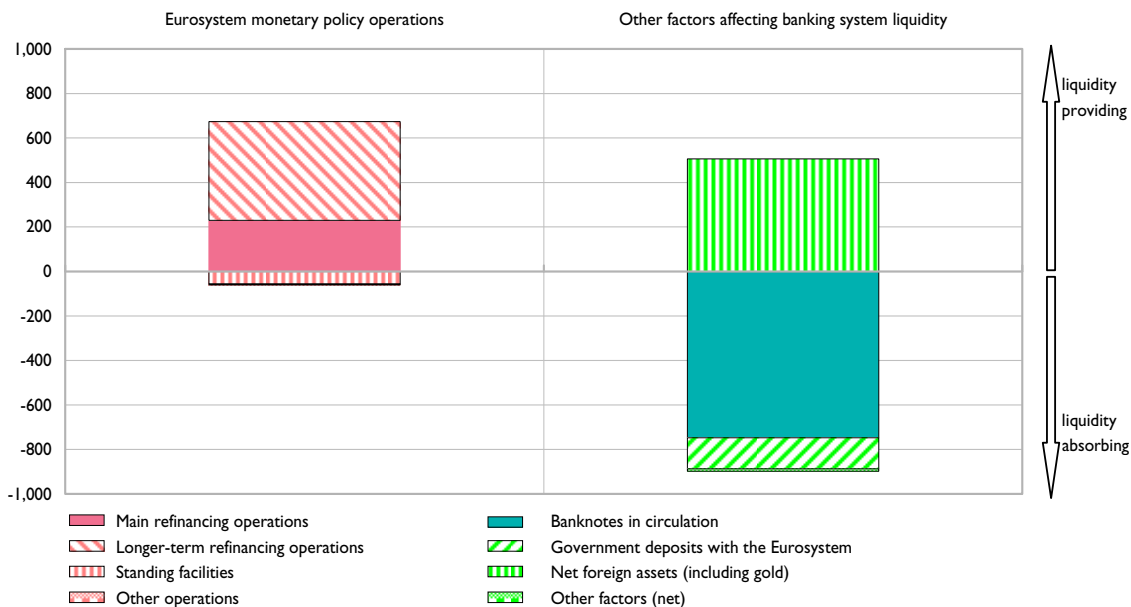
**Table 28**  
**Banking system liquidity and refinancing operations – Euro area**

(EUR billions, daily average for the reserve maintenance period from 11 March to 7 April 2009)

	Liquidity providing	Liquidity absorbing	Net contribution
<b>Contribution to banking system liquidity</b>			
<b>(a) Eurosystem monetary policy operations</b>	<b>674.7</b>	<b>61.5</b>	<b>613.2</b>
Main refinancing operations	230.5		230.5
Longer-term refinancing operations	443.1		443.1
Standing facilities	1.1	57.8	-56.6
Other	0.0	3.7	-3.7
<b>(b) Other factors affecting banking system liquidity</b>	<b>506.5</b>	<b>898.1</b>	<b>-391.6</b>
Banknotes in circulation		747.3	-747.3
Government deposits with the Eurosystem		139.1	-139.1
Net foreign assets (including gold)	506.5		506.5
Other factors (net)		11.8	-11.8
<b>(c) Reserves maintained by credit institutions (a) + (b)</b>			<b>221.6</b>
<i>including reserve requirements</i>			220.8

**Net contribution to banking system liquidity**

(EUR billions, daily average for the reserve maintenance period from 11 March to 7 April 2009)



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

(%)

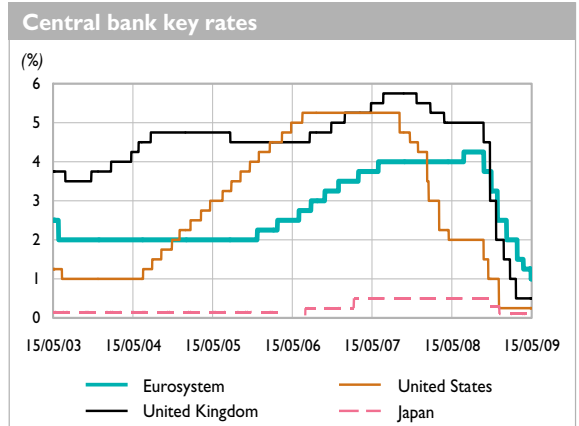
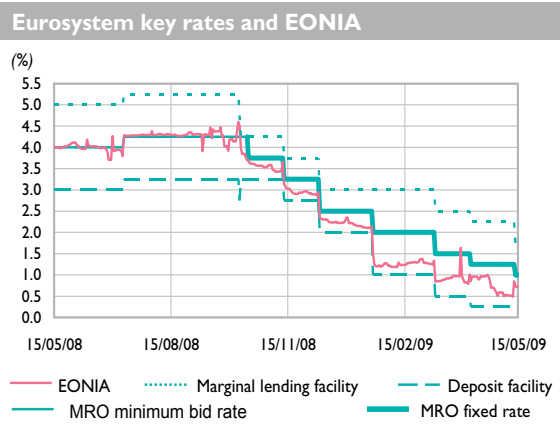
Key rates for the Eurosystem (latest changes)						
Main refinancing operations			Standing facilities			
Date of		Fixed rate	Date of		Deposit	Marginal lending
decision	settlement		decision	settlement		
05/03/09	11/03/09	1.50	05/03/09	11/03/09	0.50	2.50
02/04/09	08/04/09	1.25	02/04/09	08/04/09	0.25	2.25
07/05/09	13/05/09	1.00	07/05/09	13/05/09	0.25	1.75

(%)

Main refinancing operations				Longer-term refinancing operations		
		Marginal rate	Weighted average rate			Marginal rate
2009	8 April (a)	1.25	1.25	2009	26 March	1.50
	15 April	1.25	1.25		8 April	1.25
	22 April	1.25	1.25		9 April	1.25
	29 April	1.25	1.25		16 April	1.25
	6 May	1.25	1.25		30 April	1.25
	13 May	1.00	1.00		13 May	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	
2008	11 November	216.07	40.49	218.54	40.65	2.47	0.16	3.94
	9 December	217.22	40.59	218.68	40.73	1.46	0.14	3.25
2009	20 January	220.23	41.29	221.50	41.56	1.27	0.26	2.50
	10 February	221.06	41.41	222.05	41.56	1.00	0.15	2.00
	10 March	217.57	40.18	218.60	40.36	1.03	0.18	2.00
	7 April	220.82	40.80	221.56	40.92	0.74	0.12	1.50



(a) Fixed rate tender procedure.

Sources: European Central Bank, ESCB.

Produced 19 May 2009

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

<b>Certificates of deposit</b>			
	<b>EUR billions (a)</b>		<b>Number of issuers</b>
	<b>Issues</b>	<b>Stocks</b>	
14/02/09 to 20/02/09	143.38	426.51	206
21/02/09 to 27/02/09	158.76	443.03	205
28/02/09 to 06/03/09	154.36	435.05	202
07/03/09 to 13/03/09	143.46	432.32	203
14/03/09 to 20/03/09	146.17	430.85	204
21/03/09 to 27/03/09	146.62	428.41	203
28/03/09 to 03/04/09	135.16	421.10	204
04/04/09 to 10/04/09	113.91	416.09	204
11/04/09 to 17/04/09	124.09	418.41	203
18/04/09 to 24/04/09	138.48	424.78	201
25/04/09 to 01/05/09	118.32	427.77	203
02/05/09 to 08/05/09	126.02	423.70	202
09/05/09 to 15/05/09	140.30	428.49	204

<b>Commercial paper</b>			
	<b>EUR billions (a)</b>		<b>Number of issuers</b>
	<b>Issues</b>	<b>Stocks</b>	
14/02/09 to 20/02/09	12.32	64.20	73
21/02/09 to 27/02/09	20.75	65.62	73
28/02/09 to 06/03/09	12.03	60.65	72
07/03/09 to 13/03/09	15.73	62.01	73
14/03/09 to 20/03/09	13.11	61.37	72
21/03/09 to 27/03/09	16.03	61.36	73
28/03/09 to 03/04/09	11.85	61.17	73
04/04/09 to 10/04/09	15.59	60.65	74
11/04/09 to 17/04/09	14.81	58.60	74
18/04/09 to 24/04/09	18.90	57.60	74
25/04/09 to 01/05/09	11.20	56.56	75
02/05/09 to 08/05/09	10.55	57.60	75
09/05/09 to 15/05/09	12.13	56.59	74

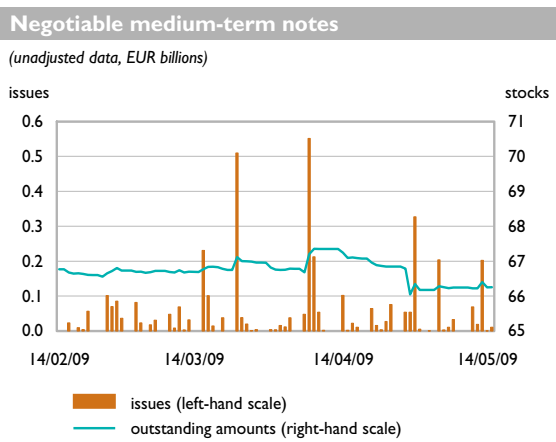
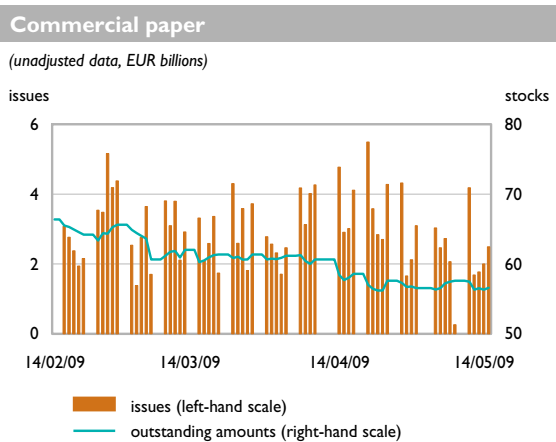
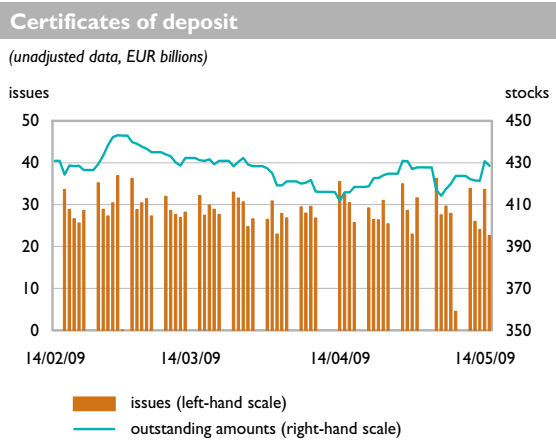
  

<b>Negotiable medium-term notes</b>			
	<b>EUR billions (a)</b>		<b>Number of issuers</b>
	<b>Issues</b>	<b>Stocks</b>	
14/02/09 to 20/02/09	0.09	66.61	128
21/02/09 to 27/02/09	0.29	66.73	128
28/02/09 to 06/03/09	0.16	66.72	128
07/03/09 to 13/03/09	0.16	66.70	128
14/03/09 to 20/03/09	0.39	66.78	129
21/03/09 to 27/03/09	0.58	66.96	129
28/03/09 to 03/04/09	0.07	66.79	128
04/04/09 to 10/04/09	0.87	67.35	129
11/04/09 to 17/04/09	0.14	67.09	129
18/04/09 to 24/04/09	0.19	66.85	130
25/04/09 to 01/05/09	0.44	66.18	130
02/05/09 to 08/05/09	0.25	66.24	128
09/05/09 to 15/05/09	0.30	66.26	128

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

Source: Banque de France.

Produced 19 May 2009

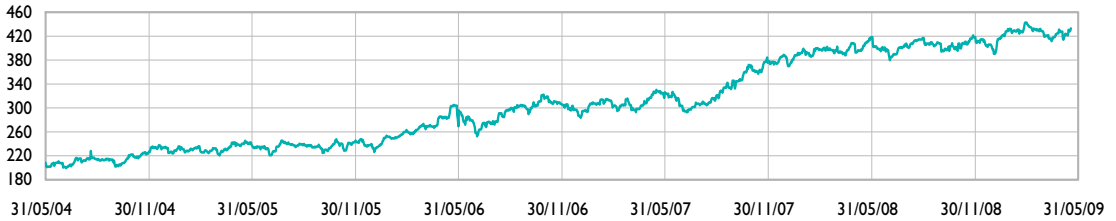




**Table 31**  
**Negotiable debt securities – France**

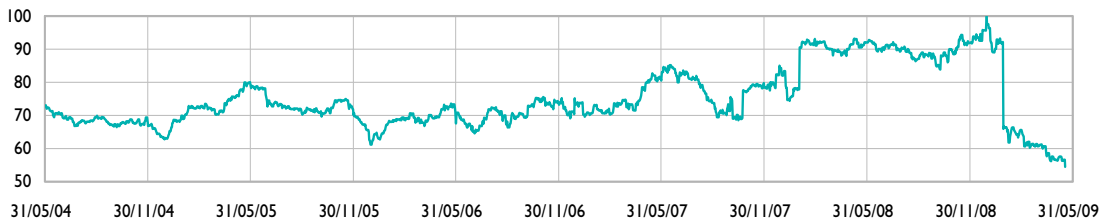
**Certificates of deposit**

(daily outstanding amounts in EUR billions)



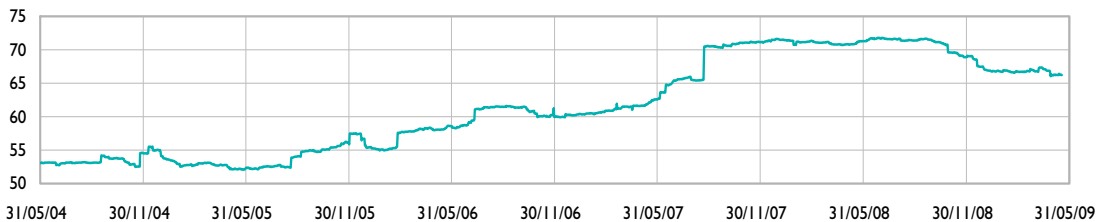
**Commercial paper**

(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)



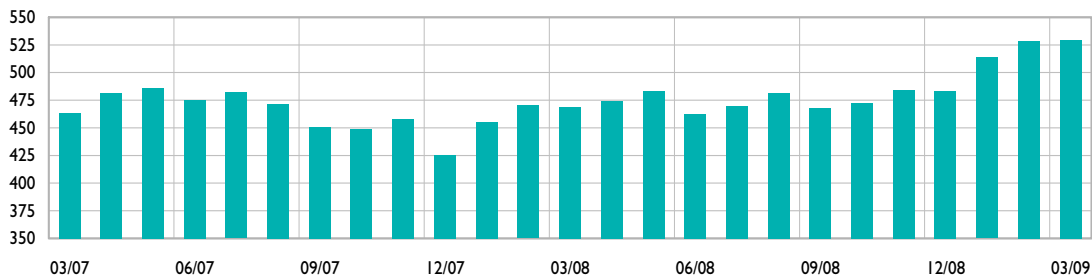
**Table 32**  
**Mutual fund shares/units – France**

(EUR billions)

	2008			2009
	June	Sept.	Dec.	March
<b>Net assets of mutual fund shares/units by category</b>				
Money-market funds	462.55	467.71	483.29	529.64
Bond mutual funds	162.07	159.95	153.81	
Equity mutual funds	262.32	235.11	189.89	
Mixed funds	256.95	245.32	221.17	
Funds of alternative funds	33.84	29.85	21.81	
Guaranteed-performance mutual funds	0.01	0.01	0.01	
Structured funds ("fonds à formule")	70.01	70.42	70.15	

**Net assets of money-market funds**

(EUR billions)



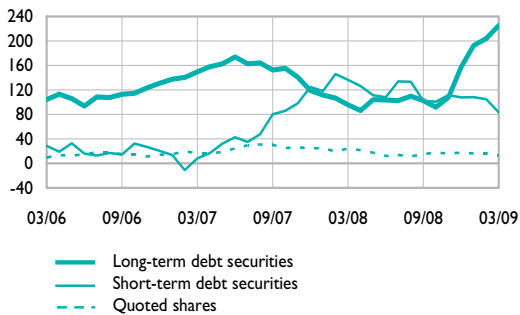
**Table 33**  
Debt securities and equity financing of French residents (domestic and international markets)

(EUR billions)

	Outstanding amounts (a)			Net issues		12-month percentage changes (b)	
	2007	2008	2009	12-month	2009	2008	2009
	Dec.	Dec.	March	total	March	Dec.	March
<b>Debt securities issued by French residents</b>							
<b>Total</b>	<b>2,385.3</b>	<b>2,653.5</b>	<b>2,754.4</b>	<b>308.4</b>	<b>8.3</b>	<b>11.1</b>	<b>12.6</b>
Long-term debt securities	1,873.8	2,033.9	2,128.6	225.0	25.5	8.4	11.8
General government	916.8	952.4	1,006.1	75.5	26.0	3.8	8.1
Monetary financial institutions (MFIs)	633.7	728.3	738.2	78.0	4.1	14.2	11.9
Non-MFI corporations	323.3	353.1	384.3	71.5	-4.6	9.8	22.7
Short-term debt securities	511.5	619.6	625.8	83.4	-17.2	21.0	15.4
General government	93.6	167.6	196.0	86.9	6.0	78.5	79.7
Monetary financial institutions (MFIs)	366.0	382.4	390.9	22.0	-21.4	4.5	5.9
Non-MFI corporations	51.9	69.6	38.9	-25.4	-1.8	34.0	-39.5
<b>French quoted shares</b>							
<b>All sectors</b>	<b>1,746.2</b>	<b>1,001.6</b>	<b>874.0</b>	<b>12.9</b>	<b>1.5</b>	<b>1.3</b>	<b>1.2</b>

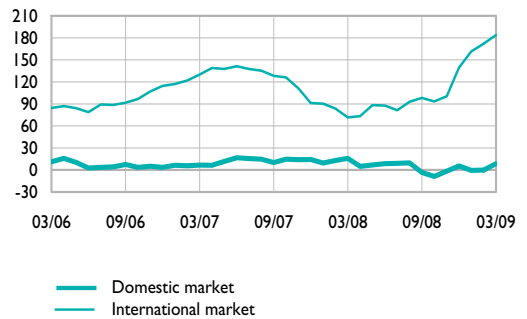
**Net issues of securities by French residents**

(by type of security, 12-month total, EUR billions)



**Net issues of long-term debt securities by French residents**

(by type of market, 12-month total, EUR billions)



(a) Nominal value for debt securities, market value for quoted securities.

(b) Excluding the impact of exchange rate variations and any other changes which do not arise from issues or redemptions.

**Table 34**  
**Quoted shares and bonds issued by French residents**

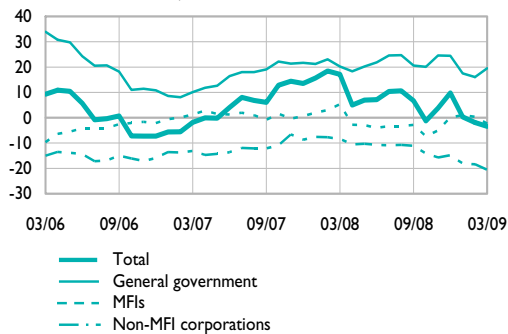
(EUR billions)

	Outstanding amounts (a)			Net issues		Gross issues	
	2007	2008	2009	12-month total	2009	12-month total	2009
	Dec.	Dec.	March		March		March
<b>Bonds issued by residents at the Paris financial centre</b>							
<b>Total</b>	<b>858.1</b>	<b>870.7</b>	<b>880.4</b>	<b>-3.4</b>	<b>6.0</b>	<b>98.3</b>	<b>9.6</b>
General government	662.8	689.8	705.8	19.5	9.4	79.1	9.4
Monetary financial institutions (MFIs)	119.1	119.3	120.8	-2.3	-0.6	17.8	0.1
Non-MFI corporations	76.2	61.6	53.8	-20.6	-2.8	1.4	0.1
<b>French quoted shares</b>							
<b>Total</b>	<b>1,746.2</b>	<b>1,001.6</b>	<b>874.0</b>	<b>12.9</b>	<b>1.5</b>	<b>22.0</b>	<b>1.6</b>
Monetary financial institutions (MFIs)	183.0	76.8	74.6	10.4	0.0	10.9	0.0
Non-MFI corporations	1,563.3	924.8	799.4	2.4	1.5	11.1	1.6

**Net issues of bonds**

**Domestic market**

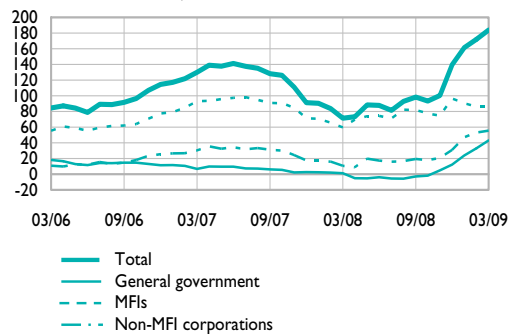
(12-month total, EUR billions)



**Net issues of bonds**

**International market**

(12-month total, EUR billions)



(a) Nominal value for bonds, market value for quoted shares.

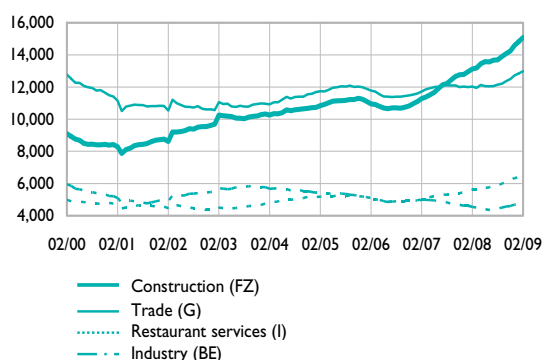
**Table 35**  
**Company failures by economic sector – France**

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

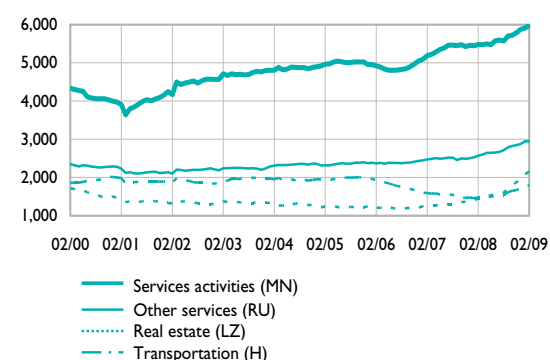
	2008											2009	
	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Agriculture, Forestry and Fishing (AZ)	1,305	1,280	1,298	1,310	1,316	1,317	1,303	1,292	1,281	1,276	1,306	1,311	1,293
Industry (BE)	4,544	4,489	4,484	4,406	4,359	4,410	4,421	4,506	4,563	4,593	4,684	4,717	4,828
Construction (FZ)	13,122	13,182	13,442	13,581	13,556	13,671	13,695	13,900	14,075	14,237	14,594	14,825	15,087
Trade and automotive repair (G)	12,024	11,943	12,129	12,051	12,049	12,052	12,141	12,202	12,366	12,504	12,726	12,841	12,979
Transportation and storage (H)	1,478	1,476	1,496	1,498	1,516	1,525	1,532	1,608	1,649	1,673	1,696	1,757	1,791
Accommodation and restaurant services (I)	5,609	5,605	5,678	5,713	5,753	5,860	5,872	5,979	6,115	6,222	6,333	6,378	6,453
Information and communication sector (JZ)	1,426	1,439	1,474	1,462	1,428	1,415	1,418	1,452	1,456	1,468	1,486	1,482	1,491
Financial and insurance activities (KZ)	917	882	888	857	856	845	851	849	865	869	887	918	949
Real estate activities (LZ)	1,442	1,446	1,514	1,532	1,567	1,591	1,600	1,688	1,782	1,876	1,973	2,081	2,154
Services activities (MN)	5,482	5,473	5,499	5,472	5,576	5,596	5,573	5,700	5,724	5,789	5,877	5,908	5,975
Education, health and social work (OQ)	1,511	1,485	1,513	1,474	1,427	1,431	1,419	1,399	1,396	1,398	1,392	1,384	1,347
Other services activities (RU)	2,569	2,597	2,644	2,644	2,652	2,670	2,712	2,790	2,825	2,845	2,879	2,945	2,946
Sector unknown	94	78	76	74	71	68	67	72	75	79	89	98	107
<b>Total - sectors</b>	<b>51,523</b>	<b>51,375</b>	<b>52,135</b>	<b>52,074</b>	<b>52,126</b>	<b>52,451</b>	<b>52,604</b>	<b>53,437</b>	<b>54,172</b>	<b>54,829</b>	<b>55,922</b>	<b>56,645</b>	<b>57,400</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.

Source: Banque de France.

Produced 19 May 2009

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

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

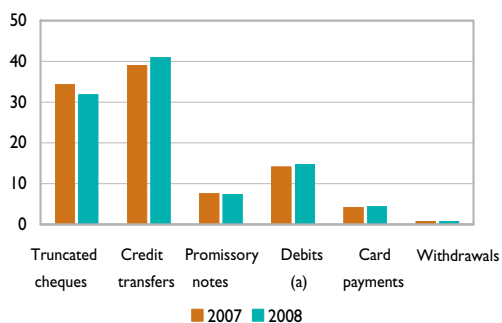
	2005	2006	2007	2008	2009			2009
					Feb.	March	April	Share
Cheques	6,974	7,132	6,974	6,533	5,627	5,396	6,350	29.2
Credit transfers	6,648	7,342	7,904	8,413	8,315	8,491	9,369	43.0
Promissory notes	1,595	1,593	1,555	1,523	1,370	1,292	1,583	7.3
Direct debits	1,574	1,705	1,739	1,814	1,899	1,828	2,051	9.4
Interbank payment orders	157	155	150	147	172	84	102	0.5
Electronic payment orders	660	842	975	1,061	1,013	929	1,155	5.3
Card payments	760	819	864	921	869	896	1,002	4.6
ATM withdrawals	134	139	140	142	132	138	151	0.7
<b>Total</b>	<b>18,501</b>	<b>19,727</b>	<b>20,300</b>	<b>20,554</b>	<b>19,396</b>	<b>19,053</b>	<b>21,764</b>	<b>100.0</b>

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

	2005	2006	2007	2008	2009			2009
					Feb.	March	April	Share
Cheques	12,585	12,159	11,561	10,996	10,308	10,085	11,359	20.9
Credit transfers	6,929	7,239	7,344	7,425	7,531	7,608	8,364	15.4
Promissory notes	394	390	370	355	347	345	418	0.8
Direct debits	7,067	7,628	7,863	7,864	8,410	8,503	9,461	17.4
Interbank payment orders	503	491	458	425	404	348	366	0.7
Electronic payment orders	17	27	38	47	61	31	66	0.1
Card payments	16,247	17,339	18,146	19,219	18,828	19,417	21,630	39.8
ATM withdrawals	2,437	2,497	2,467	2,462	2,312	2,453	2,624	4.8
<b>Total</b>	<b>46,180</b>	<b>47,771</b>	<b>48,248</b>	<b>48,794</b>	<b>48,202</b>	<b>48,790</b>	<b>54,288</b>	<b>100.0</b>

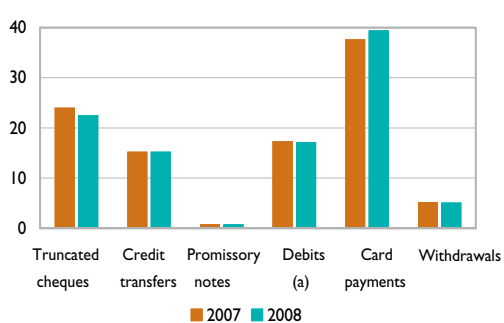
**Market share developments**  
**for main non-cash means of payment**

(% 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.

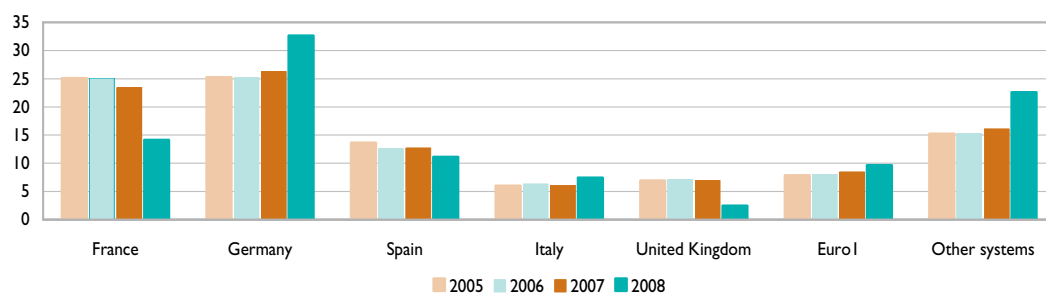
**Table 37**  
**Large-value payment systems – EU**

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

	2005	2006	2007	2008	2008			2008
					Oct.	Nov.	Dec.	Share
France	535	588	633	421	458	413	422	12.8
Cross border TARGET	94	107	122	133	147	133	124	3.7
Domestic TARGET	380	423	448	265	311	279	298	9.0
Net system (PNS) (a)	61	58	64	23	-	-	-	-
Germany	539	591	711	972	997	1,048	1,149	34.8
Cross border TARGET	161	183	215	252	266	242	241	7.3
Domestic TARGET	378	408	496	720	732	807	909	27.5
Spain	291	296	344	331	338	383	397	12.0
Cross border TARGET	23	27	36	32	27	27	27	0.8
Domestic TARGET	269	269	308	299	311	355	370	11.2
Italy	128	148	165	221	226	220	217	6.6
Cross border TARGET	40	47	57	49	36	35	36	1.1
Domestic TARGET	87	101	108	173	190	185	181	5.5
United Kingdom (b)	147	169	187	73	-	-	-	-
Cross border TARGET	112	126	148	65	-	-	-	-
Domestic TARGET	35	42	39	8	-	-	-	-
Other systems	492	549	663	960	1,223	1,095	1,121	33.9
<b>Total EU</b>	<b>2,132</b>	<b>2,342</b>	<b>2,703</b>	<b>2,978</b>	<b>3,242</b>	<b>3,159</b>	<b>3,307</b>	<b>100.0</b>
of which TARGET	1,902	2,092	2,409	2,667	2,902	2,853	2,993	90.5
Cross border TARGET	641	725	868	845	878	797	789	23.9
Domestic TARGET	1,261	1,368	1,541	1,823	2,024	2,056	2,205	66.7
of which Euro1 (EBA)(c)	167	189	228	287	338	304	311	9.4
of which other net systems (PNS(FR), POPS(FI))	63	60	66	24	2	2	2	0.1

**Market share developments for each financial centre**

(% of turnover)



(a) Closed on 15 February 2008.

(b) Since 18 May 2008, the UK has stopped participating in TARGET.

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

NB: The data concern euro transactions only. They are derived from the various payment systems, whose specific modes of operation they reflect.

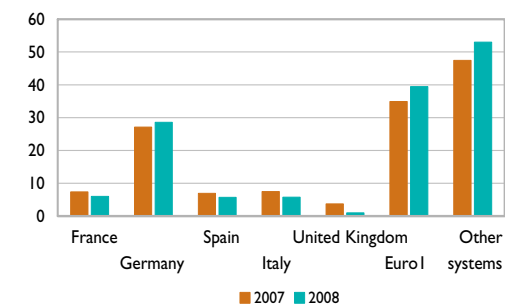
**Table 38**  
**Large-value payment systems – EU**

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

	2005	2006	2007	2008	2008			2008
					Oct.	Nov.	Dec.	Share
France	43,421	43,890	44,405	38,055	28,147	25,763	30,844	4.8
Cross border TARGET	8,368	9,631	10,794	12,402	13,674	12,541	14,065	2.2
Domestic TARGET	8,455	8,321	8,398	13,590	14,474	13,221	16,779	2.6
Net system (PNS) (a)	26,598	25,937	25,213	12,063	-	-	-	-
Germany	139,195	148,613	164,187	181,625	180,352	176,967	192,687	29.9
Cross border TARGET	19,538	20,186	22,232	40,107	42,118	39,565	41,738	6.5
Domestic TARGET	119,657	128,427	141,955	141,518	138,234	137,402	150,949	23.4
Spain	26,307	37,439	41,792	36,167	33,652	31,988	35,326	5.5
Cross border TARGET	3,355	4,046	4,819	5,690	5,754	5,542	6,252	1.0
Domestic TARGET	22,952	33,393	36,973	30,478	27,898	26,446	29,074	4.5
Italy	40,406	42,934	45,111	36,491	35,388	34,089	39,340	6.1
Cross border TARGET	7,677	8,151	8,452	8,127	8,793	8,471	9,084	1.4
Domestic TARGET	32,729	34,782	36,659	28,364	26,595	25,619	30,256	4.7
United Kingdom (b)	19,777	21,871	22,397	6,295	-	-	-	-
Cross border TARGET	14,002	16,144	16,690	3,981	-	-	-	-
Domestic TARGET	5,775	5,728	5,708	2,314	-	-	-	-
Other systems	236,710	246,850	286,920	336,676	345,324	329,310	346,263	53.7
<b>Total EU</b>	<b>505,815</b>	<b>541,597</b>	<b>604,812</b>	<b>635,308</b>	<b>622,863</b>	<b>598,116</b>	<b>644,461</b>	<b>100.0</b>
of which TARGET	296,306	326,196	366,025	369,967	369,786	357,287	394,897	61.3
Cross border TARGET	68,806	74,580	81,556	99,602	104,844	98,990	105,709	16.4
Domestic TARGET	227,500	251,617	284,470	270,364	264,942	258,297	289,188	44.9
of which Euro1 (EBA) (c)	180,595	187,163	211,217	250,766	250,236	238,515	247,380	38.4
of which other net systems (PNS(FR), POPS(FI))	28,914	28,237	27,570	14,575	2,841	2,314	2,183	0.3

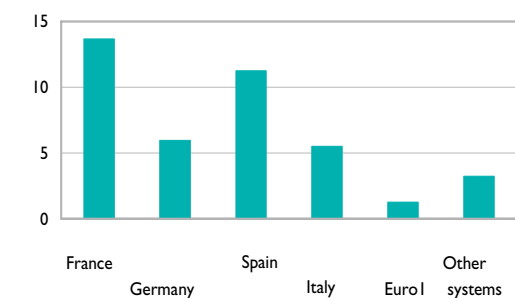
**Market share developments for each financial centre**

(% of volumes traded)



**Average transaction amount in the EUR systems of the European Union in December 2008**

(EUR millions)



(a) Closed on 15 February 2008.

(b) Since 18 May 2008, the UK has stopped participating in TARGET.

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

NB: The data concern euro transactions only. They are derived from the various payment systems, whose specific modes of operation they reflect.



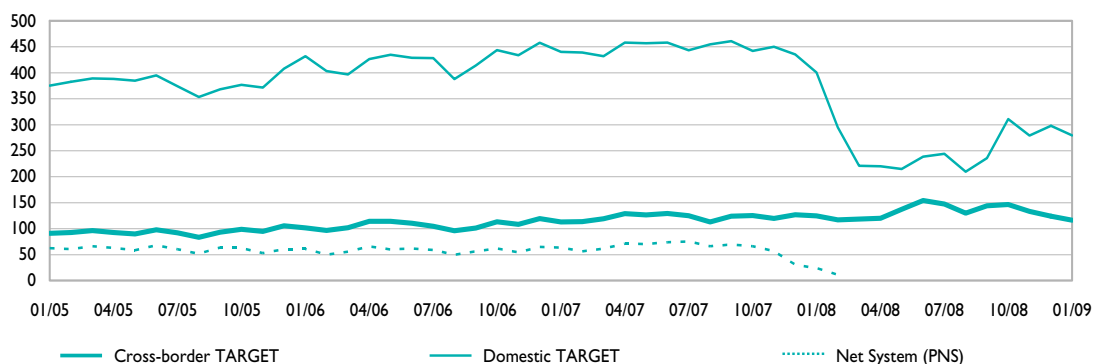
**Table 39**  
**Large-value payment systems – France**

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

	2005	2006	2007	2008	2008		2009	2009
					Nov.	Dec.	Jan.	Share
<b>Collateral used in domestic TARGET (b)</b>								
French negotiable securities	14.6	14.2	11.5	51.2	96.2	124.1	135.3	37.1
Private claims	6.3	7.4	18.6	79.9	121.5	130.9	134.5	36.9
Securities collateralised through CCBM	7.4	7.2	7.2	62.8	98.9	98.1	89.2	24.4
Other securities (c)	5.6	8.4	8.8	8.2	7.4	6.9	5.9	1.6
<b>Total</b>	<b>33.9</b>	<b>37.2</b>	<b>46.1</b>	<b>202.1</b>	<b>324.0</b>	<b>360.0</b>	<b>364.9</b>	<b>100.0</b>

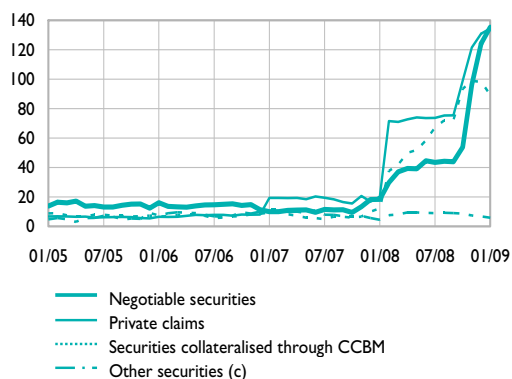
**Monthly change in amounts exchanged in French payment systems (a)**

(EUR billions, daily average)

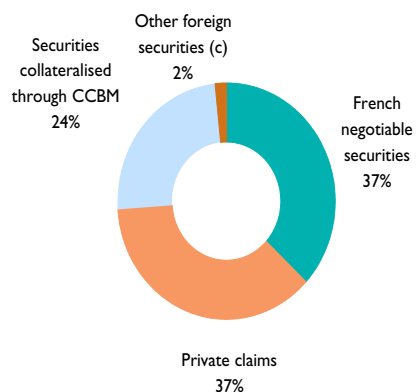


**Monthly change in collateral (b)**

(EUR billions, daily average)



**Collateral used in January 2009 (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.