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In Figures 5 and 9, data are henceforth expressed in billions of euro.

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)

	2009						
	March	April	May	June	July	Aug.	Sept.
Changes in production from the previous month (a)							
Total	-16	-9	0	-9	0	-1	1
Intermediate goods	-22	-12	-1	-10	7	-3	1
Capital goods	-13	-11	-10	-21	0	-6	2
Automotive industry	-15	-9	18	18	2	0	-3
Consumer goods	-9	-4	2	-7	8	4	1
Agri-food industry	-9	7	15	-7	0	-3	6
Production forecasts (a)							
Total	-6	-4	-4	-1	3	-1	1
Intermediate goods	-15	-11	-9	-6	-1	-1	2
Capital goods	-8	-8	-12	-9	-2	-6	-8
Automotive industry	14	33	35	22	37	25	23
Consumer goods	6	10	16	17	17	5	19
Agri-food industry	13	8	5	6	8	3	8
Changes in orders from the previous month (a)							
Total	-15	-7	0	-5	3	4	-3
Foreign	-17	-11	-7	-6	-2	0	1
Order books (a)							
Total	-50	-50	-49	-44	-41	-37	-33
Intermediate goods	-80	-81	-76	-74	-66	-59	-53
Capital goods	-11	-14	-19	-18	-17	-19	-19
Consumer goods	-23	-20	-19	-21	-18	-15	-1
Agri-food industry	-21	-21	-22	-17	-17	-21	-20
Inventories of finished goods (a)							
Total	11	7	4	5	6	5	3
Intermediate goods	14	7	7	5	2	1	-2
Capital goods	12	10	8	7	7	8	6
Automotive industry	17	9	-1	9	25	2	11
Consumer goods	4	3	-3	1	6	3	1
Agri-food industry	9	10	9	4	10	13	14
Capacity utilisation rate (b)							
Total	70.2	69.7	69.7	70.1	70.8	70.8	71.7
Staff levels (a)							
Changes from the previous month	-11	-10	-9	-9	-7	-1	-2
Forecast for the coming month	-16	-14	-13	-13	-8	-10	-8
Business sentiment indicator (c)							
	75	76	82	84	88	89	92

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

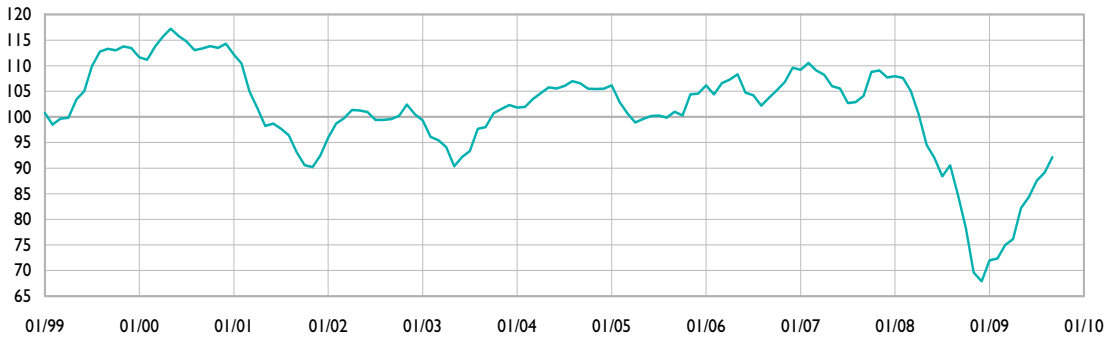
(b) Data given as a percentage.

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

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

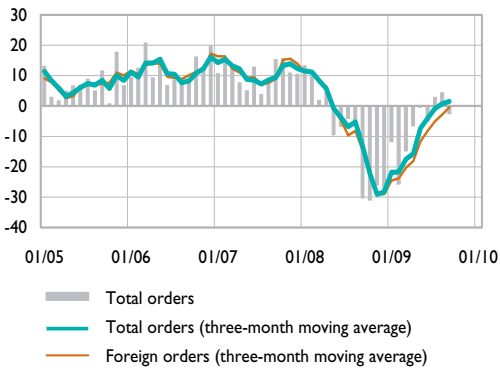
Business sentiment indicator

(100 = 1981-last value)



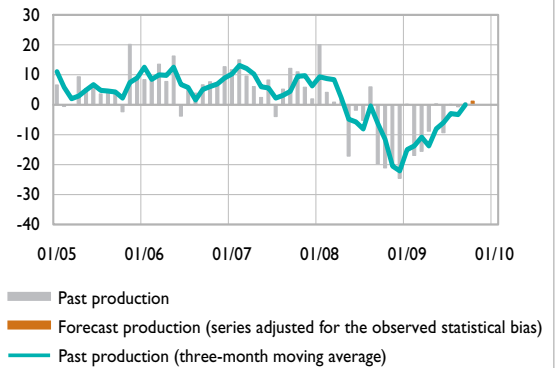
Orders (balance of opinions)

(monthly change)



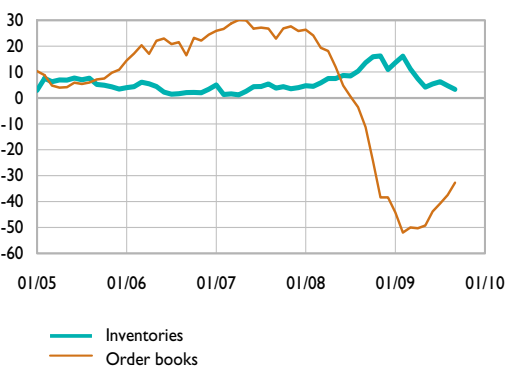
Production (balance of opinions)

(monthly change)



Inventories and order books (balance of opinions)

(compared to levels deemed normal)



Capacity utilisation rate

(%)

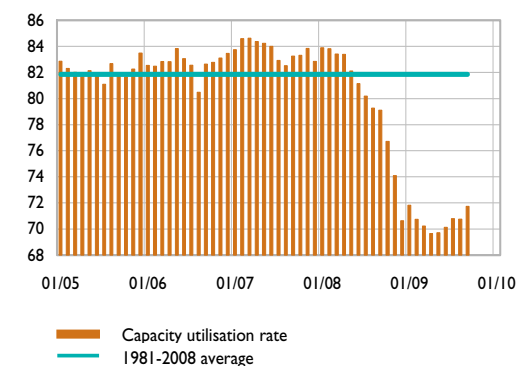


Table 3
Consumer price index

(annual % change)

	2009								
	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.
France	0.8	1.0	0.4	0.1	-0.3	-0.6	-0.8	-0.2	-0.4
Germany	0.9	1.0	0.4	0.8	0.0	0.0	-0.7	-0.1	-0.5
Italy	1.4	1.5	1.1	1.2	0.8	0.6	-0.1	0.1	0.4
Euro area	1.1	1.2	0.6	0.6	0.0	-0.1	-0.7	-0.2	-0.3
United Kingdom	3.0	3.2	2.9	2.3	2.2	1.8	1.8	1.6	1.1
European Union	1.7	1.8	1.4	1.3	0.8	0.6	0.2	0.6	0.3
United States	0.0	0.2	-0.4	-0.7	-1.3	-1.4	-2.1	-1.5	-1.3
Japan	0.0	-0.1	-0.3	-0.1	-1.1	-1.8	-2.2	-2.2	na

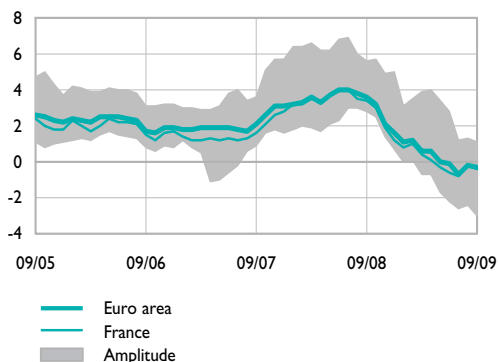
(annual average)

(seasonally-adjusted monthly % change)

	2006	2007	2008	2009					
				April	May	June	July	Aug.	Sept.
France	1.9	1.6	3.2	-0.1	-0.1	0.1	-0.1	0.3	-0.1
Germany	1.8	2.3	2.8	0.0	-0.1	0.3	-0.3	0.4	-0.3
Italy	2.2	2.0	3.5	0.2	-0.1	0.0	-0.3	0.4	0.3
Euro area	2.2	2.1	3.3	0.1	0.0	0.3	-0.1	0.2	-0.1
United Kingdom	2.3	2.3	3.6	0.0	0.3	0.2	0.3	0.3	0.2
European Union	2.3	2.4	3.7	na	na	na	na	na	na
United States	3.2	2.9	3.8	0.0	0.1	0.7	0.0	0.4	0.2
Japan	0.2	0.1	1.4	-0.1	-0.4	-0.2	-0.1	-0.1	na

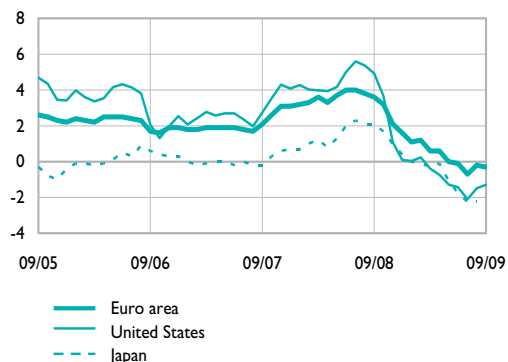
France and the euro area

(annual % change)



International comparisons

(annual % change)



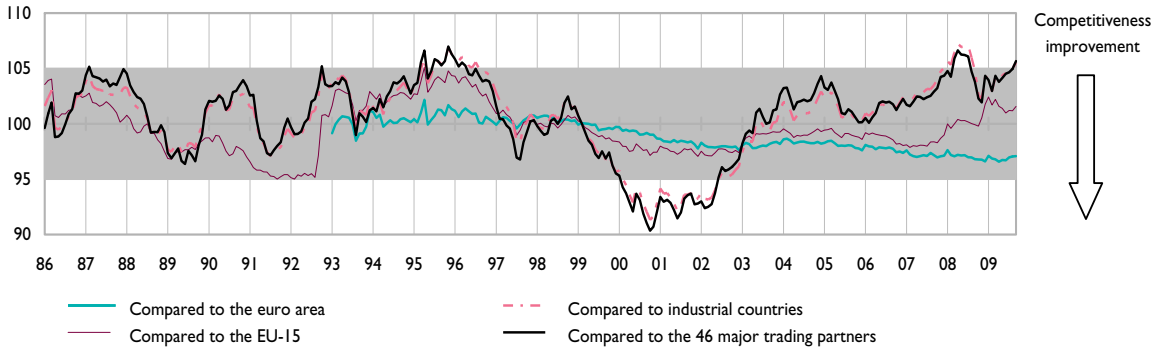
Harmonised indices except for the United States and Japan.

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

Table 4
The competitiveness of France's economy

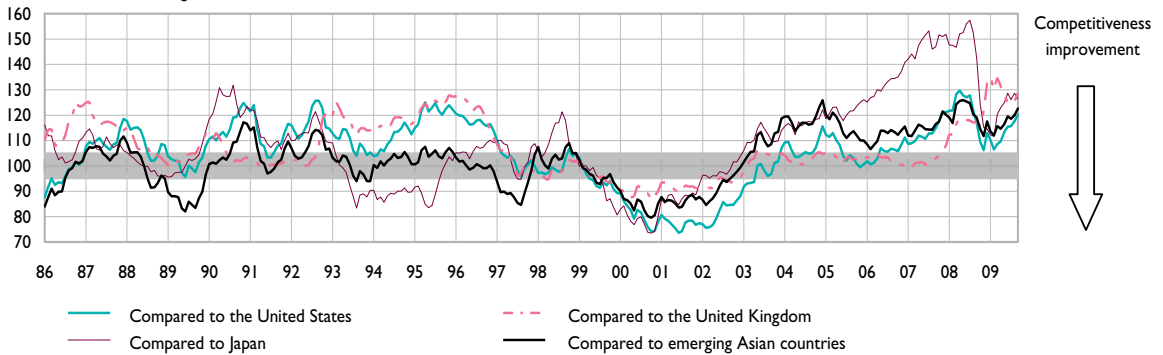
Indicators deflated by consumer prices

100 = 1986 - 2004 average



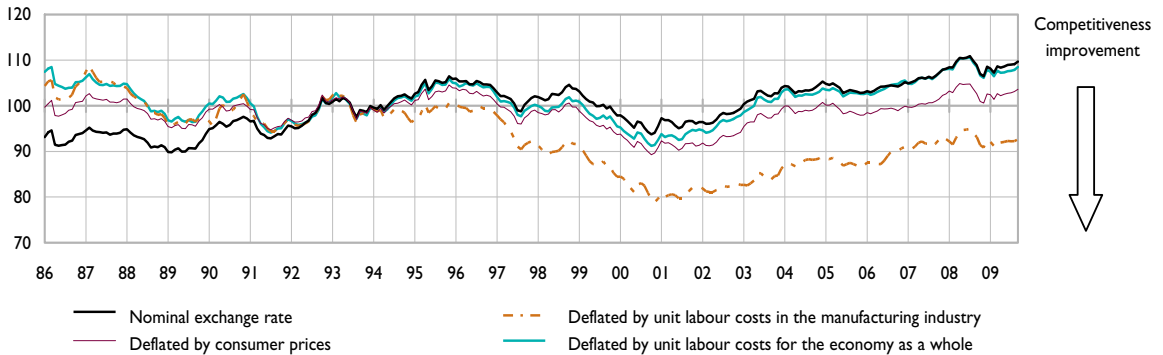
Indicators deflated by consumer prices

100 = 1986 - 2004 average



Indicators of competitiveness compared to 22 OECD countries

100 = 1987



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 20 October 2009

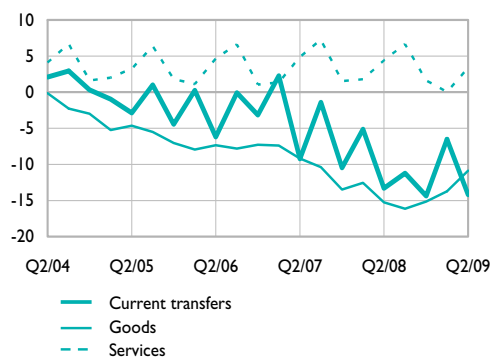
Table 5
Balance of payments – Main components (quarterly data) – France

(unadjusted data, EUR billions)

	2007 (a)	2008 (a)	2008			2009	
			Q2 (a)	Q3 (a)	Q4 (a)	Q1 (a)	Q2 (a)
Current account	-18.9	-44.0	-13.3	-11.2	-14.4	-6.5	-14.2
Goods	-40.5	-59.1	-15.2	-16.2	-15.1	-13.7	-10.9
Services	15.0	14.5	4.4	6.7	1.6	0.0	3.4
Income	29.3	24.8	3.4	5.0	7.9	10.8	-0.9
Current transfers	-22.7	-24.2	-5.9	-6.7	-8.8	-3.6	-5.8
Capital account	1.9	0.7	0.2	0.2	-0.1	0.0	0.3
Financial account	37.6	78.1	-0.4	26.1	56.0	35.2	-7.5
Direct investment	-47.6	-70.4	-21.7	-11.9	-14.4	-28.7	-14.8
French direct investment abroad	-123.5	-136.8	-45.8	-35.6	-17.9	-32.8	-37.8
Foreign direct investment in France	75.9	66.3	24.1	23.7	3.5	4.1	22.9
Portfolio investment	-121.0	89.4	-31.3	43.3	92.2	102.5	82.7
Assets	-206.8	-76.6	-90.0	16.9	35.2	8.9	-30.3
Liabilities	85.8	166.1	58.7	26.4	57.0	93.5	113.1
Financial derivatives	44.8	-7.0	9.3	1.6	-20.8	-9.0	2.7
Other investment	162.0	57.6	40.4	-9.2	-6.1	-36.8	-76.3
Reserve assets	-0.5	8.5	2.8	2.3	5.1	7.2	-1.8
Net errors and omissions	-20.6	-34.8	13.5	-15.1	-41.5	-28.7	21.4

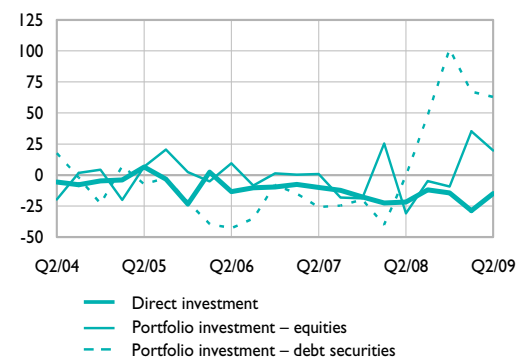
Current account balance

(unadjusted data, EUR billions)



Financial account balance

(unadjusted data, EUR billions)



(a) Semi-final figures.

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

(unadjusted data, EUR billions)

	2007 (a)	2008 (a)	2008			2009	
			Q2 (a)	Q3 (a)	Q4 (a)	Q1 (a)	Q2 (a)
Current account	-18.9	-44.0	-13.3	-11.2	-14.4	-6.5	-14.2
Goods	-40.5	-59.1	-15.2	-16.2	-15.1	-13.7	-10.9
Exports	399.2	410.6	106.9	100.4	96.7	83.4	83.2
Imports	439.7	469.7	122.1	116.6	111.9	97.1	94.1
General merchandise	-38.4	-56.5	-14.6	-15.4	-14.8	-13.4	-10.5
Goods procured in ports by carriers	-1.3	-2.7	-0.6	-0.8	-0.5	-0.4	-0.3
Goods for processing and repairs on goods	-0.7	0.1	0.0	0.1	0.2	0.1	0.0
Services	15.0	14.5	4.4	6.7	1.6	0.0	3.4
Exports	109.4	111.7	29.9	32.0	25.5	22.2	26.0
Imports	94.4	97.2	25.5	25.4	23.9	22.1	22.6
Transportation	-0.3	-0.9	-0.2	-0.1	-0.2	-0.5	-0.1
Travel	12.8	8.5	2.6	5.1	-0.3	0.5	2.3
Communications services	1.2	1.0	0.2	0.3	0.2	0.2	0.2
Construction services	2.3	2.8	0.7	0.7	0.9	0.7	0.6
Insurance services	-0.8	-0.8	-0.3	-0.1	-0.1	-0.5	-0.1
Financial services	-0.1	0.0	-0.1	0.1	0.0	0.0	0.0
Computer and information services	-0.3	-0.4	-0.1	-0.1	-0.2	0.0	-0.1
Royalties and license fees	3.0	3.7	0.8	0.7	1.0	0.8	0.8
Other business services	-2.0	1.7	1.0	0.4	0.6	-0.8	0.1
Personal, cultural and recreational services	-0.9	-1.0	-0.3	-0.2	-0.2	-0.3	-0.2
Government services	-0.1	-0.1	0.0	-0.1	-0.1	0.0	0.0
Income	29.3	24.8	3.4	5.0	7.9	10.8	-0.9
Compensation of employees	8.8	9.2	2.3	2.3	2.3	2.4	2.4
Investment income	20.5	15.7	1.1	2.7	5.6	8.4	-3.3
Direct investment	23.1	16.5	5.4	1.4	4.5	6.1	2.5
Portfolio investment	6.6	8.6	-1.8	3.9	2.6	3.2	-4.8
Other investment	-9.2	-9.4	-2.6	-2.6	-1.5	-0.9	-1.0
Current transfers	-22.7	-24.2	-5.9	-6.7	-8.8	-3.6	-5.8
General government	-13.8	-15.3	-3.8	-4.3	-6.5	-1.0	-3.4
Other sectors	-8.9	-8.9	-2.1	-2.3	-2.3	-2.6	-2.4
of which workers' remittances	-2.6	-2.6	-0.7	-0.7	-0.6	-0.5	-0.5
Capital account	1.9	0.7	0.2	0.2	-0.1	0.0	0.3

(a) Semi-final figures.

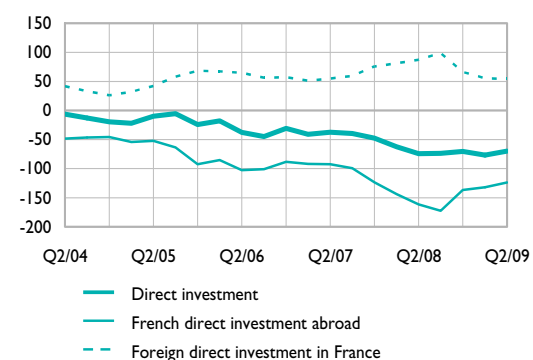
Table 7
Balance of payments – Financial flows (quarterly data) – France

(unadjusted data, EUR billions)

	2007 (a)	2008 (a)	2008			2009	
			Q2 (a)	Q3 (a)	Q4 (a)	Q1 (a)	Q2 (a)
Financial account	37.6	78.1	-0.4	26.1	56.0	35.2	-7.5
Direct investment	-47.6	-70.4	-21.7	-11.9	-14.4	-28.7	-14.8
French direct investment abroad	-123.5	-136.8	-45.8	-35.6	-17.9	-32.8	-37.8
of which equity capital and reinvested earnings	-79.7	-65.3	-9.5	-17.6	-11.4	-4.7	-22.6
Foreign direct investment in France	75.9	66.3	24.1	23.7	3.5	4.1	22.9
of which equity capital and reinvested earnings	34.5	22.4	-1.4	4.7	8.9	2.1	9.5
Portfolio investment	-121.0	89.4	-31.3	43.3	92.2	102.5	82.7
Assets	-206.8	-76.6	-90.0	16.9	35.2	8.9	-30.3
Equity securities	-28.9	-9.5	-16.5	4.9	-11.8	23.1	-0.7
Bonds and notes	-185.4	-36.5	-37.4	10.3	14.9	13.0	-11.6
Money market instruments	7.4	-30.6	-36.1	1.7	32.2	-27.2	-18.0
Liabilities	85.8	166.1	58.7	26.4	57.0	93.5	113.1
Equity securities	-7.0	-9.9	-14.3	-9.7	2.6	12.1	20.4
Bonds and notes	82.3	125.5	60.8	15.7	46.0	55.9	67.6
Money market instruments	10.5	50.5	12.2	20.5	8.4	25.6	25.0
Financial derivatives	44.8	-7.0	9.3	1.6	-20.8	-9.0	2.7
Other investment	162.0	57.6	40.4	-9.2	-6.1	-36.8	-76.3
of which MFIs excl. Banque de France (net flows)	96.4	-101.3	-6.0	-4.4	-82.3	0.6	-26.7
Reserve assets	-0.5	8.5	2.8	2.3	5.1	7.2	-1.8
Net errors and omissions	-20.6	-34.8	13.5	-15.1	-41.5	-28.7	21.4

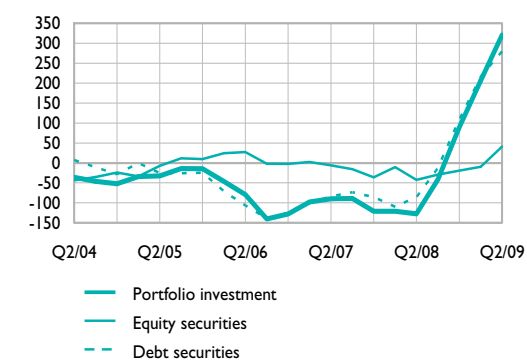
Direct investment account

(cumulated flows over 4 quarters)



Portfolio investment account

(cumulated flows over 4 quarters)



(a) Semi-final figures.

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

(unadjusted data, EUR billions)

	2nd quarter 2009					
	EMU (a)	EU-27 excl. EMU (b)	USA	Japan	Switzerland	China
Current account	na	na	na	na	na	na
Receipts	72.1	20.0	11.2	2.2	5.9	3.2
Expenditure	na	na	na	na	na	na
Goods	-13.9	1.6	-0.5	0.2	0.0	-2.3
Receipts	40.1	10.9	4.9	1.2	2.5	2.0
Expenditure	54.0	9.3	5.4	1.0	2.4	4.3
Services	1.1	0.3	1.2	-0.1	0.3	0.4
Receipts	9.3	3.3	3.4	0.3	1.3	1.0
Expenditure	8.2	2.9	2.2	0.4	1.0	0.6
Income	na	na	na	na	na	na
Receipts	21.9	4.6	2.8	0.6	1.9	0.1
Expenditure	na	na	na	na	na	na
Current Transfers	-1.3	-2.0	-0.1	0.0	-0.3	0.0
Financial account	na	na	na	na	na	na
Direct investment	-8.0	-4.6	0.0	0.2	-1.0	-0.2
French direct investment abroad	-23.7	-8.2	-1.0	0.1	-1.1	-0.2
Foreign direct investment in France	15.7	3.6	0.9	0.1	0.1	0.0
Portfolio investment (c)	na	na	na	na	na	na
Assets	-27.7	-6.7	-6.8	3.9	-1.2	-0.5
Equity securities	1.6	-2.4	-0.4	-2.8	-0.9	-0.5
Bonds and notes	-14.8	-3.4	-4.8	4.0	0.0	0.0
Money market instruments	-14.5	-0.9	-1.6	2.6	-0.2	0.0
Other investment	-37.6	-8.2	-13.2	1.9	-1.6	3.8
of which MFIs excluding Banque de France (net flows)	-0.9	-2.0	-11.5	2.8	-2.3	3.7

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

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

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

Table 9
Balance of payments (monthly data) – France

(unadjusted data, EUR billions)

	2008	2009			12-month total	
	Aug.	June	July	Aug.	2008	2009
	(a)	(a)	(b)	(b)	Aug. (a)	Aug. (b)
Current account	-4.6	-4.4	-1.4	-3.4	-36.5	-43.5
Goods	-6.1	-3.3	-1.5	-4.6	-55.0	-51.4
Services	2.0	1.8	2.4	1.8	14.6	11.3
Income	1.7	-1.9	-0.1	1.4	27.3	21.1
Current transfers	-2.1	-1.0	-2.3	-2.0	-23.3	-24.5
Capital account	0.0	0.1	0.0	0.0	1.0	0.3
Financial account	-1.7	-12.3	-15.4	3.0	8.7	83.0
Direct investment	-2.3	-6.5	-0.7	-1.7	-71.3	-66.2
French direct investment abroad	-10.0	-13.8	-7.6	-5.2	-170.9	-112.0
Equity capital	-4.4	-7.9	-2.1	-0.2	-67.9	-37.2
Reinvested earnings	-1.1	-1.0	-1.0	-1.0	-15.8	-11.8
Other capital	-4.5	-4.9	-4.5	-4.1	-87.2	-63.0
Foreign direct investment in France	7.7	7.3	6.9	3.5	99.5	45.8
Equity capital	0.1	0.7	0.9	0.5	20.0	19.0
Reinvested earnings	0.6	0.4	0.4	0.4	8.6	5.8
Other capital	7.0	6.1	5.5	2.6	70.9	21.0
Portfolio investment	-3.4	42.9	-6.8	-5.5	-94.7	308.9
Assets	-18.4	-10.8	-19.1	-11.7	-214.3	34.0
Equity securities	3.2	4.6	-2.7	2.6	-37.1	23.9
Bonds and notes	-4.0	-15.6	0.2	-5.0	-100.9	25.3
Money market instruments	-17.6	0.2	-16.6	-9.4	-76.4	-15.1
Liabilities	15.0	53.7	12.2	6.3	119.7	274.8
Equity securities	-2.4	13.3	0.3	2.2	-9.4	31.5
Bonds and notes	10.8	30.3	4.0	3.6	88.0	179.3
Money market instruments	6.5	10.1	7.9	0.4	41.2	64.0
Financial derivatives	1.7	-2.9	2.0	-0.7	46.1	-32.0
Other investment	0.0	-45.6	-8.9	11.4	124.8	-138.9
of which MFIs excl. Banque de France (net flows)	-6.5	-35.2	-15.1	0.8	2.8	-133.4
Reserve assets	2.3	-0.2	-1.1	-0.4	3.7	11.3
Net errors and omissions	6.3	16.6	16.8	0.3	26.8	-39.9

(a) Semi-final figures.

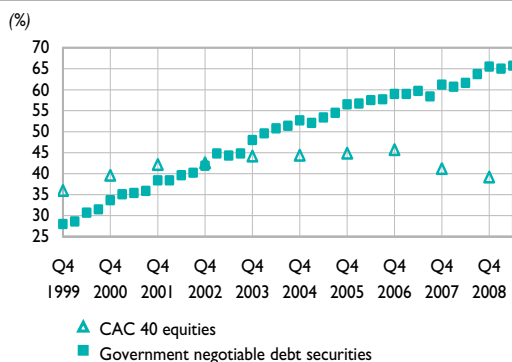
(b) Provisional figures.

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

(EUR billions)

	2004	2005	2006	2007	2008	2009
	Dec.	Dec.	Dec.	Dec.	Dec.	Q2
Assets	2,883.5	3,573.4	4,061.1	4,541.8	4,408.3	4,384.7
French direct investment abroad	620.6	736.2	793.0	877.4	1,003.8	1,079.2
Equity capital and reinvested earnings	418.0	491.3	548.8	595.7	649.3	681.1
Other capital	202.6	244.8	244.3	281.7	354.5	398.1
Portfolio investment	1,285.3	1,587.9	1,870.9	2,036.0	1,817.2	1,844.0
(foreign securities held by residents)						
MFIs (resident security-holding sector)	562.3	665.9	755.0	743.1	718.5	720.6
Non-MFIs (resident security-holding sector)	722.8	922.0	1,115.9	1,292.9	1,098.8	1,123.5
Financial derivatives	116.9	124.5	159.2	229.7	237.8	188.4
Other investment	803.9	1,061.8	1,163.3	1,320.1	1,275.5	1,200.1
MFIs	578.9	840.7	945.6	1,094.7	1,058.6	984.4
Non-MFIs	225.0	221.1	217.7	225.4	216.9	215.7
Reserve assets	56.8	63.0	74.6	78.6	74.0	72.9
Liabilities	-2,961.2	-3,641.3	-4,188.3	-4,685.6	-4,685.6	-4,673.0
Foreign direct investment in France	-471.2	-532.4	-578.7	-645.6	-712.3	-740.0
Equity capital and reinvested earnings	-295.2	-325.0	-348.7	-378.2	-400.6	-412.2
Other capital	-176.0	-207.3	-230.0	-267.4	-311.8	-327.8
Portfolio investment	-1,459.8	-1,764.8	-1,963.0	-1,987.9	-1,896.2	-2,077.6
(French securities held by non-residents)						
MFIs (resident security-issuing sector)	-325.5	-414.5	-484.4	-505.4	-502.9	-486.1
Non-MFIs (resident security-issuing sector)	-1,134.3	-1,350.3	-1,478.6	-1,482.5	-1,393.3	-1,591.5
Financial derivatives	-136.6	-147.4	-188.9	-304.2	-305.3	-249.7
Other investment	-893.7	-1,196.8	-1,457.7	-1,748.0	-1,771.7	-1,605.8
MFIs	-740.4	-1,016.1	-1,245.0	-1,465.6	-1,345.2	-1,244.4
Non-MFIs	-153.3	-180.6	-212.7	-282.4	-426.5	-361.4
Net position	-77.8	-67.9	-127.2	-143.8	-277.3	-288.3

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



France's international investment position

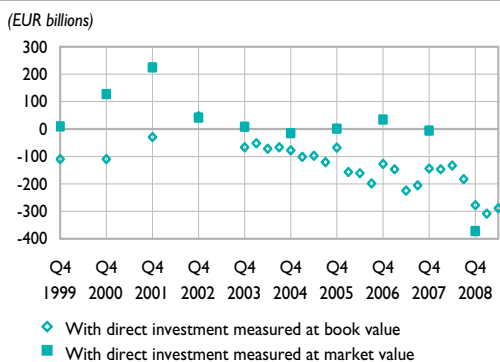


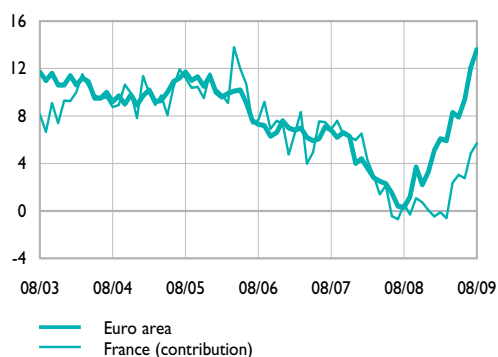
Table I I
Main monetary and financial aggregates – France and the euro area

(annual percentage growth rate)

	2006	2007	2008	2008	2009							
	Dec.	Dec.	Dec.	Aug.	Feb.	March	April	May	June	July	Aug.	
M1												
Euro area (a)	7.6	4.0	3.3	0.3	6.1	5.9	8.3	7.9	9.4	12.1	13.6	
France (contribution)	7.4	6.0	0.1	0.6	-0.1	-0.6	2.4	3.0	2.8	4.9	5.7	
M2												
Euro area (a)	9.4	10.2	8.3	9.0	6.9	6.2	5.9	5.0	4.9	4.7	4.6	
France (contribution)	8.4	13.9	8.1	10.7	3.6	2.7	3.8	3.2	1.9	1.7	2.3	
M3												
Euro area (a)	9.9	11.6	7.5	8.9	5.8	5.1	4.9	3.8	3.6	3.0	2.5	
France (contribution)	10.7	15.7	5.3	10.1	2.9	2.8	2.8	1.8	1.0	-0.8	-1.2	
Loans to the private sector												
Euro area (a)	10.8	11.2	5.8	8.9	4.3	3.1	2.3	1.8	1.5	0.7	0.1	
France (b)	12.7	14.9	7.0	9.9	4.9	3.0	2.0	1.8	1.1	0.2	0.1	

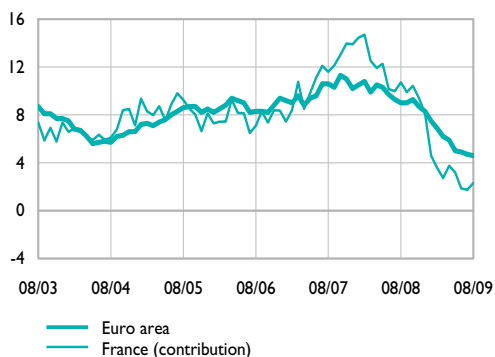
M1

(annual percentage growth rate)



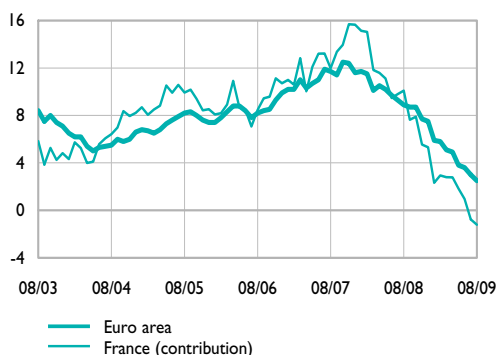
M2

(annual percentage growth rate)



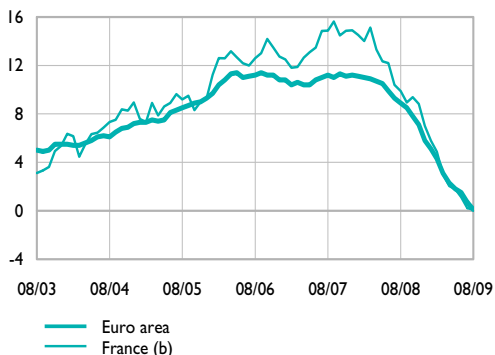
M3

(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 20 October 2009

Table 12
Balance sheet of the Banque de France

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

	2006	2007	2008	2008	2009			
	Dec.	Dec.	Dec.	Aug.	May	June	July	Aug.
Assets								
National territory	31.7	101.6	266.5	96.3	156.9	208.7	201.2	191.7
Loans	23.6	87.3	199.0	78.2	87.9	140.5	133.4	122.3
MFIs	23.3	87.1	198.8	78.0	87.7	140.3	133.3	122.1
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	0.1	0.1	0.1
Securities other than shares	8.1	14.3	67.5	18.1	69.0	68.3	67.7	69.4
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	18.1	69.0	68.3	67.7	69.4
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	9.0	9.0	9.0	9.0
Rest of the world	33.7	57.1	102.6	110.8	93.7	92.7	92.0	88.1
Gold	42.2	47.6	49.8	46.3	54.7	52.3	52.3	52.3
Not broken down by geographical area (a)	118.1	148.5	129.0	156.7	118.6	117.3	118.7	124.7
Total	234.9	363.8	557.1	419.1	433.0	480.0	473.2	465.8
Liabilities								
National territory – Deposits	30.5	53.4	82.0	44.8	57.5	50.3	47.6	43.1
MFIs	29.8	52.4	71.2	44.2	56.2	46.2	46.3	41.9
Central government	0.0	0.3	10.3	0.1	0.3	3.1	0.3	0.3
Other sectors (overnight deposits)	0.8	0.7	0.5	0.5	0.9	1.0	1.0	0.9
Other euro area countries – Deposits	0.0	11.9	117.7	73.5	46.5	50.2	49.2	74.9
MFIs	0.0	11.9	117.7	73.5	46.5	50.2	49.2	74.9
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the world – Deposits	23.2	73.5	99.0	101.7	104.3	99.7	102.2	96.5
Not broken down by geographical area (b)	181.1	225.0	258.5	199.2	224.7	279.9	274.3	251.3
Currency in circulation (b)	122.3	131.1	147.3	132.2	145.2	145.6	147.4	146.4
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	55.5	65.7	63.0	63.0	63.0
Other	10.8	38.7	52.6	11.5	13.8	71.3	63.9	41.9
Total	234.9	363.8	557.1	419.1	433.0	480.0	473.2	465.8

(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	2009			
	Dec.	Dec.	Dec.	Aug.	May	June	July	Aug.
Assets								
National territory	3,593.1	4,128.8	4,517.7	4,280.5	4,567.5	4,582.2	4,612.1	4,556.4
Loans	2,745.1	3,211.3	3,493.6	3,322.8	3,487.3	3,527.0	3,560.7	3,499.9
MFIs	1,062.0	1,310.6	1,480.2	1,314.9	1,483.6	1,521.0	1,558.1	1,500.9
General government	155.7	168.5	173.8	184.3	170.4	176.7	174.3	180.3
Private sector	1,527.4	1,732.2	1,839.6	1,823.6	1,833.2	1,829.4	1,828.2	1,818.8
Securities other than shares	481.2	535.2	636.2	565.2	682.8	666.8	663.0	654.7
MFIs ≤ 2 years	172.4	207.3	242.6	223.7	281.0	262.3	257.3	241.9
MFIs > 2 years	65.7	75.8	121.8	77.2	115.4	115.2	115.2	114.5
General government	152.7	150.0	149.7	149.8	167.9	173.9	173.7	179.5
Private sector	90.3	102.2	122.1	114.4	118.4	115.3	116.9	118.8
Money market fund shares/units	77.3	81.4	90.3	88.3	95.9	89.3	89.2	88.9
Shares and other equity	289.5	300.8	297.7	304.3	301.6	299.1	299.2	312.9
Other euro area countries	848.9	1,011.5	1,006.4	1,082.1	1,038.4	1,021.0	1,034.6	1,054.2
Rest of the world	963.4	1,004.3	926.0	998.4	854.4	847.0	866.1	858.9
Not broken down by geographical area	766.8	975.8	1,260.4	995.9	1,138.7	1,356.7	1,369.1	1,341.1
Total	6,172.3	7,120.4	7,710.6	7,356.9	7,599.0	7,807.0	7,882.0	7,810.7
Liabilities								
National territory – Deposits	2,302.6	2,649.7	3,043.5	2,728.5	2,969.8	3,070.9	3,108.8	3,052.5
MFIs	1,055.4	1,303.2	1,605.1	1,356.6	1,505.9	1,568.1	1,619.5	1,575.2
Central government	16.0	16.3	23.4	18.4	23.5	48.3	23.9	18.7
Other sectors	1,231.2	1,330.2	1,415.0	1,353.5	1,440.4	1,454.4	1,465.4	1,458.6
Overnight deposits	419.1	445.8	434.4	415.5	420.2	429.6	437.2	431.0
Deposits with agreed maturity ≤ 2 years	64.2	127.8	185.3	168.8	133.2	133.7	133.2	135.0
Deposits with agreed maturity > 2 years	297.3	277.2	260.9	261.5	324.6	336.1	343.7	341.1
Deposits redeemable at notice ≤ 3 months	416.7	437.6	486.0	461.8	507.2	502.9	501.2	503.2
Repos	33.9	41.7	48.5	45.9	55.2	52.2	50.1	48.4
Other euro area countries – Deposits	327.5	396.1	377.6	406.9	372.7	360.2	356.3	370.6
MFIs	265.8	296.9	277.6	293.9	261.9	257.1	255.2	256.0
Other sectors	61.7	99.2	100.1	113.0	110.8	103.1	101.1	114.5
Rest of the world – Deposits	933.3	1,088.4	985.3	1,083.9	935.7	905.2	899.6	879.9
Not broken down by geographical area	2,608.9	2,986.2	3,304.1	3,137.7	3,320.9	3,470.7	3,517.3	3,507.6
Debt securities issued ≤ 2 years	335.6	447.5	458.6	497.3	486.8	454.3	440.0	410.0
Debt securities issued > 2 years	531.2	604.1	689.3	645.1	688.6	689.8	697.5	709.7
Money market fund shares/units	429.6	428.5	483.3	483.9	544.0	524.1	531.5	534.5
Capital and reserves	367.9	392.5	416.1	403.5	424.9	419.1	418.5	427.8
Other	944.6	1,113.5	1,256.8	1,107.9	1,176.5	1,383.4	1,429.8	1,425.7
Total	6,172.3	7,120.4	7,710.6	7,356.9	7,599.0	7,807.0	7,882.0	7,810.7

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.

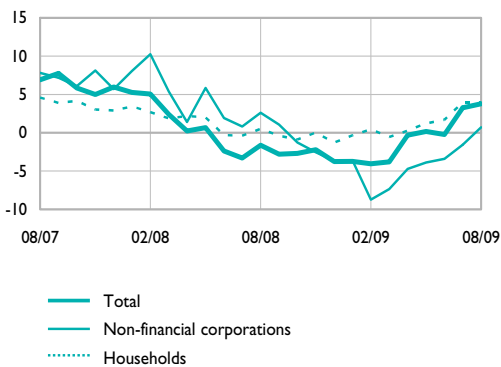
Table I4
Deposits – France

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

	2006	2007	2008	2008	2009			
	Dec.	Dec.	Dec.	Aug.	May	June	July	Aug.
Overnight deposits								
Total non-financial sectors (excluding central government)	448.0	463.3	447.8	427.9	423.2	436.7	443.2	441.2
Households and similar	240.0	246.8	243.7	244.1	243.8	247.7	256.2	253.7
Non-financial corporations	151.9	159.7	154.5	142.7	138.9	146.1	142.6	144.0
General government (excl. central government)	56.1	56.8	49.6	41.2	40.5	42.9	44.4	43.4
Other sectors	25.4	37.2	33.6	26.4	36.7	32.6	35.1	30.3
Total – Outstanding amounts	473.4	500.4	481.4	454.3	459.9	469.3	478.4	471.5
Total – Growth rate	5.7	6.0	-3.8	-1.6	0.2	-0.2	3.3	3.8
Passbook savings accounts								
"A" passbooks	115.4	120.4	139.2	129.9	162.5	161.6	160.8	160.9
"Blue" passbooks	18.3	20.3	25.1	23.3	23.8	23.5	23.2	23.2
Housing savings accounts	38.4	38.1	36.7	38.0	36.7	36.6	36.7	37.0
Sustainable development passbook accounts	51.1	63.1	70.2	68.7	71.2	70.5	70.3	70.3
People's savings passbooks	58.2	60.6	62.0	62.1	60.0	59.8	59.6	59.8
Youth passbooks	6.7	7.1	7.4	7.3	7.3	7.2	7.2	7.3
Taxable passbooks	128.6	128.0	145.4	132.6	145.7	143.6	143.4	144.7
Total – Outstanding amounts	416.7	437.6	486.0	461.8	507.2	502.9	501.2	503.2
Total – Growth rate	6.2	5.0	11.1	7.4	11.4	10.6	9.7	9.0

Overnight deposits

(annual growth rate)



Passbook savings accounts

(annual growth rate)

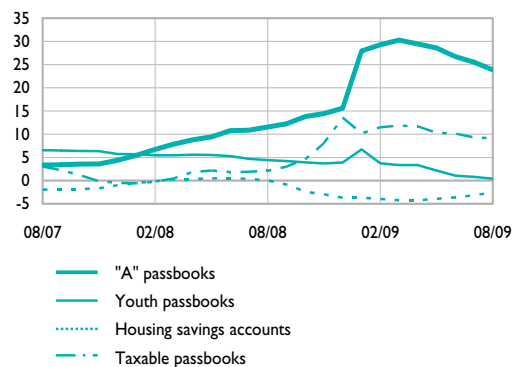


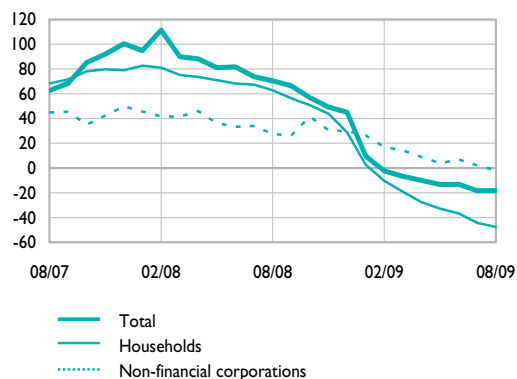
Table 15
Time deposits – France

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

	2006	2007	2008	2008	2009			
	Dec.	Dec.	Dec.	Aug.	May	June	July	Aug.
Deposits with agreed maturity up to two years								
Total non-financial sectors (excl. central government)	58.0	94.0	121.9	120.2	92.2	91.0	90.0	87.7
Households and similar	27.2	48.2	62.4	66.4	39.1	37.6	36.1	34.9
Non-financial corporations	30.4	45.1	58.8	52.8	52.2	52.6	53.3	52.0
General government (excl. central government)	0.5	0.6	0.8	1.0	0.9	0.8	0.7	0.7
Other sectors	6.3	33.8	63.4	48.6	41.1	42.7	43.2	47.4
Total – Outstanding amounts	64.2	127.8	185.3	168.8	133.2	133.7	133.2	135.0
Total – Growth rate	21.3	100.4	45.1	70.4	-13.2	-13.1	-18.4	-18.2
Deposits with agreed maturity of over two years								
Total non-financial sectors (excl. central government)	273.6	255.0	236.5	240.1	249.8	250.0	252.6	254.3
Households and similar	260.1	245.2	223.2	228.3	230.8	230.7	232.0	233.1
PEL	206.1	190.4	168.7	174.5	167.4	167.0	167.1	167.6
PEP	35.0	32.4	29.3	30.1	29.2	29.0	28.8	28.8
Other	19.1	22.4	25.1	23.7	34.2	34.8	36.0	36.7
Non-financial corporations	13.4	9.8	13.3	11.7	18.8	19.0	20.3	20.9
General government (excl. central government)	0.0	0.0	0.1	0.1	0.3	0.3	0.3	0.3
Other sectors	23.7	22.2	24.4	21.4	74.8	86.1	91.0	86.8
Total – Outstanding amounts	297.3	277.2	260.9	261.5	324.6	336.1	343.7	341.1
Total – Growth rate	-4.7	-6.7	-5.9	-7.2	20.2	25.6	29.7	29.6

Deposits up to 2 years

(annual percentage growth rate)



Deposits over 2 years

(annual percentage growth rate)

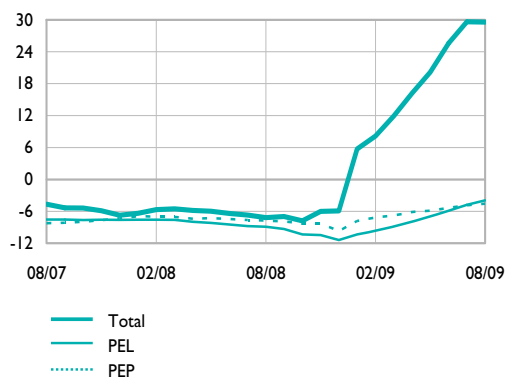


Table 16
Loans extended by credit institutions established in France to French residents – France

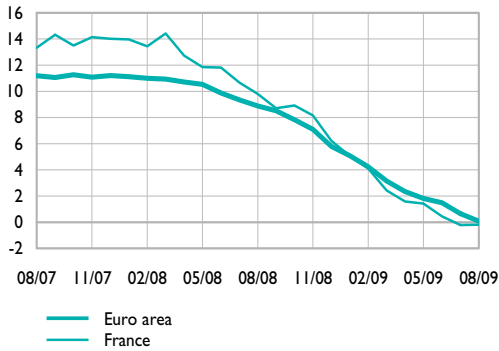
(outstanding amounts at the end of the period in EUR billions – % growth)

	2006	2007	2008	2008	2009				
	Dec.	Dec.	Dec.	Aug.	April	May	June	July	Aug.
Loans from monetary financial institutions									
Private sector	1,527.6	1,732.4	1,839.8	1,823.7	1,834.7	1,833.3	1,829.5	1,828.4	1,818.9
General government	155.8	168.5	173.8	184.3	170.1	170.4	176.7	174.3	180.3
Total – Outstanding amounts	1,683.4	1,900.9	2,013.5	2,008.0	2,004.9	2,003.8	2,006.2	2,002.7	1,999.2
Private sector	11.7	14.0	6.2	9.8	1.6	1.4	0.4	-0.2	-0.2
General government	3.3	8.2	3.1	12.5	-4.0	-4.7	-3.3	-4.1	-2.2
Total – Growth rate	10.9	13.5	5.9	10.0	1.1	0.9	0.1	-0.6	-0.4
Loans from credit institutions to non-financial corporations									
Fixed investment	250.7	279.5	312.6	304.8	317.7	317.4	317.6	320.3	319.9
Inventories and working capital	171.4	199.1	216.2	214.9	208.0	204.1	196.9	194.9	189.3
Other lending	208.4	234.7	252.9	244.6	258.1	257.8	257.4	258.0	257.4
Total – Outstanding amounts	630.5	713.3	781.6	764.3	783.7	779.4	771.9	773.2	766.6
Total – Growth rate	10.0	13.7	9.5	13.4	4.7	4.2	2.4	1.3	0.4
Loans from credit institutions to households									
Loans for house purchase	578.6	652.9	710.0	692.9	709.7	710.1	713.6	718.1	719.9
Consumer loans	134.7	141.2	145.5	142.9	140.2	140.6	141.6	141.5	140.1
Other lending	79.4	83.0	84.7	85.1	85.6	86.2	86.3	86.9	87.1
Total – Outstanding amounts	792.7	877.1	940.1	921.0	935.5	936.9	941.5	946.5	947.1
Total – Growth rate	11.6	11.0	7.3	8.9	5.2	5.0	4.4	3.9	3.8

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

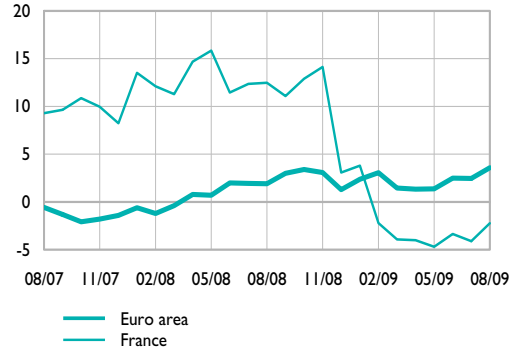
Loans to the private sector

(annual percentage growth rate)



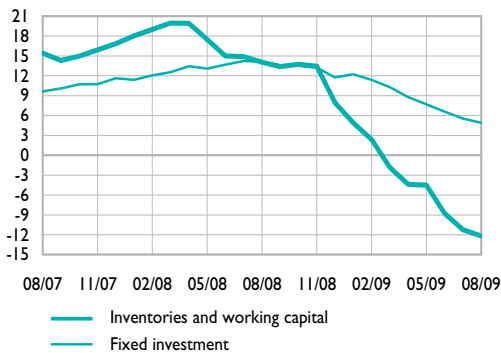
Loans to the public sector

(annual percentage growth rate)



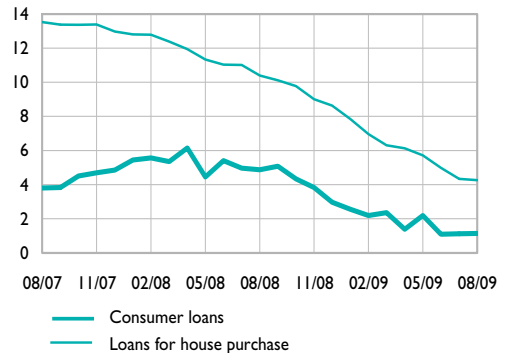
Loans to non-financial corporations – France

(annual percentage growth rate)



Loans to households – France

(annual percentage growth rate)



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

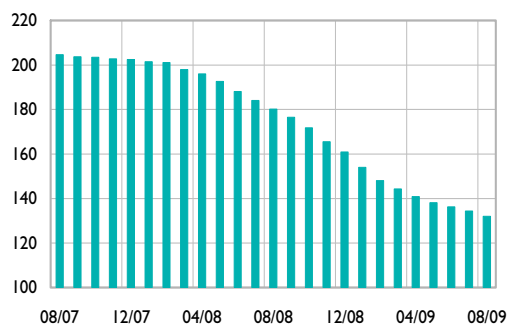
Table 18
New loans to residents – France

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

	2008			2009		
	June	July	Aug.	June	July	Aug.
Total – new loans	501.2	489.5	488.0	396.1	387.7	373.7
Loans to households	188.1	184.1	180.2	136.2	134.3	132.0
Consumer loans (excl. overdrafts)	55.5	55.3	54.8	50.8	50.7	50.8
Loans for house purchase with an IRFP ≤ 1 year (a)	18.8	17.5	16.6	8.1	8.0	7.7
Loans for house purchase with an IRFP > 1 year (a)	113.8	111.3	108.8	77.3	75.6	73.5
Loans to non-financial corporations	313.1	305.4	307.9	259.9	253.4	241.7
Loans with an IRFP ≤ 1 year (excl. overdrafts) (a)	202.7	196.8	199.3	177.8	173.9	166.6
Loans with an IRFP > 1 year (a)	110.4	108.6	108.6	82.1	79.4	75.1

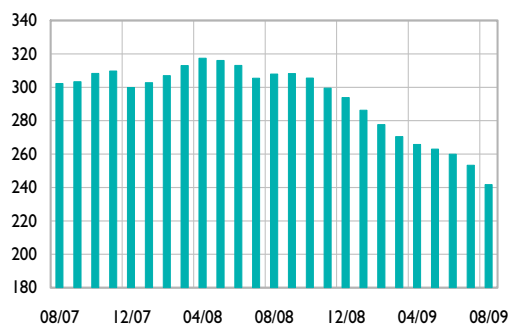
Loans to households

(EUR billions)



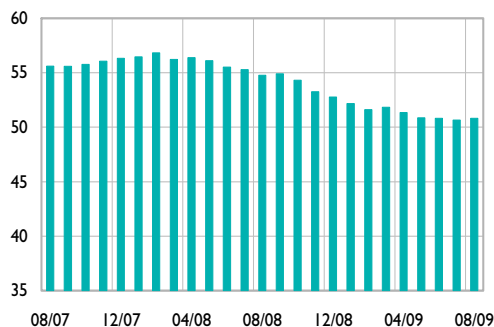
Loans to non-financial corporations

(EUR billions)



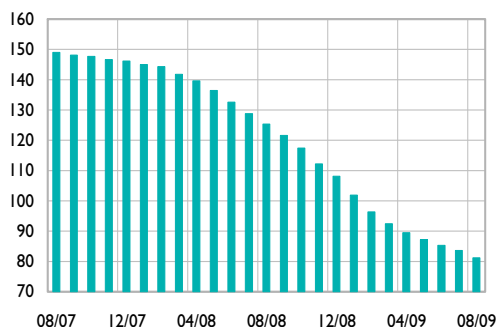
Consumer loans to households (excl. overdrafts)

(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
	2008				2009	2009
	Q1	Q2	Q3	Q4	Q1	March
Financial assets						
Currency and deposits	60.5	51.6	32.7	57.9	28.6	877.7
<i>of which deposits included in M3 (a)</i>	32.6	35.6	32.0	59.0	18.6	215.5
Short-term debt securities	48.7	34.0	17.3	10.9	2.1	338.9
Long-term debt securities	95.9	93.0	109.0	84.6	88.9	2,051.2
Loans	20.2	16.3	20.0	30.3	6.3	363.3
Shares and other equity	98.9	80.8	66.1	54.9	36.4	1,846.6
<i>of which quoted shares</i>	-2.9	-1.7	-9.4	-6.0	-4.4	392.7
Remaining net assets	-20.9	-17.4	-7.8	23.7	-5.2	216.9
Financing						
Debt securities	4.4	5.2	5.4	9.3	9.8	41.5
Loans	44.0	18.1	4.1	21.7	-9.9	219.1
Shares and other equity	-0.9	-1.9	-7.1	3.6	4.5	402.8
Insurance technical reserves	269.6	252.2	237.8	193.1	160.2	5,157.7
<i>Life insurance</i>	264.3	242.1	222.5	179.0	152.1	4,469.6
<i>Non-life insurance</i>	5.4	10.2	15.3	14.2	8.1	688.1
Net lending/net borrowing (B9B)	-13.8	-15.3	-3.0	34.6	-7.4	

(EUR billions)

France	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2008				2009	2009
	Q1	Q2	Q3	Q4	Q1	March
Financial assets						
Currency and deposits	4.9	5.5	-0.1	3.1	1.3	23.3
<i>of which deposits included in M3 (a)</i>	1.1	2.7	0.5	2.4	0.1	12.6
Short-term debt securities	45.3	30.7	13.8	13.3	7.5	300.8
Long-term debt securities	24.0	31.1	42.3	28.7	15.8	605.7
Loans	4.7	1.6	-0.5	0.0	-0.2	39.0
Shares and other equity	49.3	36.2	20.2	21.4	12.8	559.4
<i>of which quoted shares</i>	1.4	5.5	0.8	1.2	0.3	44.9
Remaining net assets	-12.7	-9.6	-5.6	3.5	2.1	12.1
Financing						
Debt securities	3.4	3.5	3.7	8.2	6.9	27.7
Loans	13.1	-3.1	-15.0	-6.4	-14.2	53.6
Shares and other equity	3.0	2.0	0.5	1.7	2.0	103.6
Insurance technical reserves	88.5	84.9	80.5	72.4	63.7	1,404.5
<i>Life insurance</i>	81.7	78.2	73.9	65.7	57.1	1,249.3
<i>Non-life insurance</i>	6.7	6.7	6.6	6.6	6.7	155.2
Net lending/net borrowing (B9B)	7.4	8.2	0.4	-5.9	-19.1	

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

Sources: Banque de France, European Central Bank.

Produced 20 October 2009

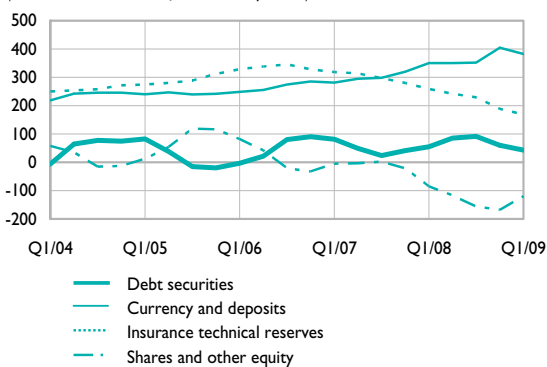
Table 20
Investment and financing – Households – Euro area

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2008				2009	2009
	Q1	Q2	Q3	Q4	Q1	March
Financial assets						
Currency and deposits	350.2	350.5	351.8	404.4	382.1	6,161.7
of which deposits included in M3 (a)	355.2	355.4	361.7	384.4	344.7	4,866.1
Short-term debt securities	18.7	17.9	16.4	7.7	-18.5	45.0
Long-term debt securities	35.7	67.2	75.2	52.1	61.5	1,291.9
Shares and other equity	-85.2	-117.1	-155.6	-167.8	-120.0	3,515.8
Quoted shares	-39.6	-33.0	-39.9	-24.3	-3.2	525.1
Unquoted shares and other equity	19.4	19.4	8.3	7.3	3.3	1,705.5
Mutual fund shares	-65.0	-103.4	-124.1	-150.8	-120.1	1,285.1
of which money market fund shares	34.0	10.5	13.5	-9.6	2.1	352.0
Insurance technical reserves	259.0	241.9	229.5	188.6	169.2	5,154.6
Remaining net assets	-56.5	-61.7	-38.2	-24.8	-30.3	-387.7
Financing						
Loans	318.1	288.1	251.2	200.6	141.7	5,678.5
of which from euro area MFIs	249.1	196.5	181.0	78.9	17.2	4,879.6
Revaluation of financial assets						
Shares and other equity	-681.4	-1,024.3	-1,065.1	-1,394.2	-1,111.6	
Insurance technical reserves	-82.9	-134.3	-189.4	-258.6	-216.2	
Other flows	3.4	-8.9	-91.9	-132.3	-90.1	
Change in net financial worth	-557.1	-956.8	-1,118.6	-1,525.4	-1,115.6	

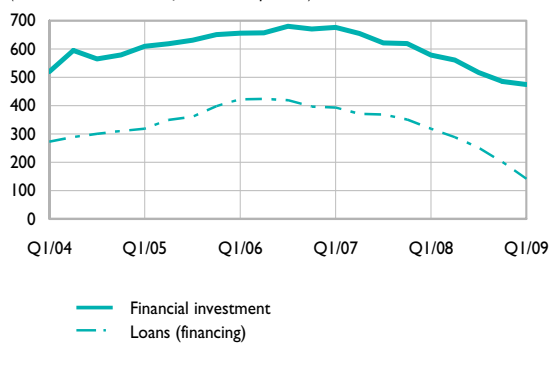
Investment flows

(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.

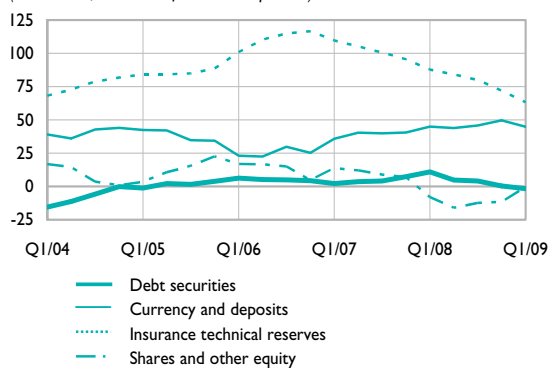
Table 21
Investment and financing – Households – France

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2008				2009	2009
	Q1	Q2	Q3	Q4	Q1	March
Financial assets						
Currency and deposits	44.9	43.8	45.8	49.6	44.7	1,100.8
<i>of which deposits included in M3 (a)</i>	56.5	57.3	59.4	63.9	50.1	829.7
Short-term debt securities	4.6	3.5	2.5	2.1	1.6	23.6
Long-term debt securities	6.3	1.2	1.5	-1.8	-3.2	39.3
Shares and other equity	-8.1	-16.0	-12.5	-11.5	-0.3	763.7
Quoted shares	-7.9	-7.1	-4.7	-2.6	1.8	89.1
Unquoted shares and other equity	3.0	4.6	4.9	6.9	14.8	385.5
Mutual fund shares	-3.2	-13.5	-12.7	-15.9	-16.9	289.1
<i>of which money market fund shares</i>	19.0	14.5	10.9	7.2	0.6	71.8
Insurance technical reserves	87.7	84.1	79.9	71.8	63.2	1,380.2
Remaining net assets	23.2	26.6	37.9	17.9	-0.8	-66.9
Financing						
Loans	81.6	76.9	74.3	65.8	51.3	989.6
<i>of which from resident MFIs</i>	85.0	74.7	71.3	52.0	37.4	942.3
Revaluation of financial assets						
Shares and other equity	-94.3	-171.4	-164.8	-247.0	-204.5	
Insurance technical reserves	-22.7	-39.8	-42.3	-57.1	-44.4	
Other flows	49.6	49.6	47.6	1.1	0.0	
Change in net financial worth	9.7	-95.3	-78.6	-240.8	-195.1	

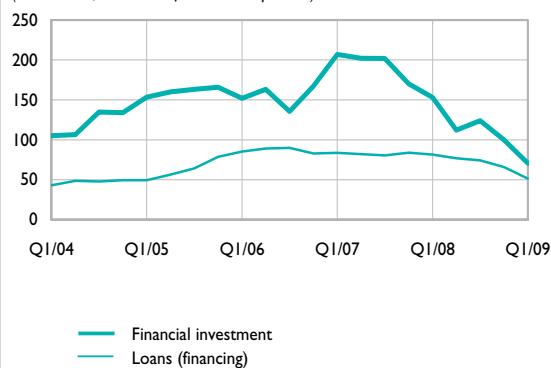
Investment flows

(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.

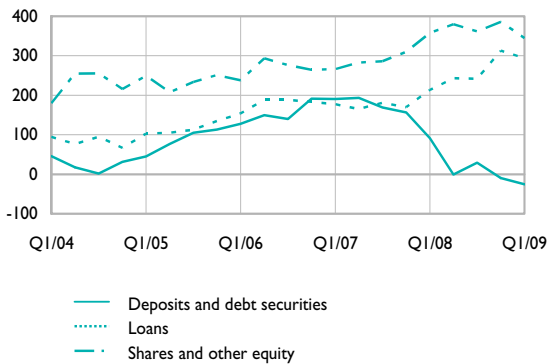
Table 22
Investment and financing – Non-financial corporations – Euro area

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2008				2009	2009
	Q1	Q2	Q3	Q4	Q1	March
Financial assets						
Currency and deposits	133.0	90.3	93.0	27.2	5.9	1,790.6
<i>of which deposits included in M3 (a)</i>	<i>121.0</i>	<i>108.1</i>	<i>82.1</i>	<i>3.9</i>	<i>-20.3</i>	<i>1,419.3</i>
Debt securities	-41.7	-90.8	-64.0	-36.8	-31.6	273.4
Loans	213.3	242.9	241.8	313.0	293.9	2,621.1
Shares and other equity	357.5	379.7	361.6	385.6	344.9	5,754.8
Insurance technical reserves	4.1	3.2	2.8	1.4	-0.5	138.1
Remaining net assets	124.4	62.0	-10.8	-80.0	-144.9	373.9
Financing						
Debt	778.6	733.6	734.4	668.8	553.3	9,335.8
Loans	740.8	716.6	695.0	626.1	500.7	8,249.9
<i>of which from euro area MFIs</i>	<i>589.8</i>	<i>561.5</i>	<i>514.5</i>	<i>421.7</i>	<i>284.4</i>	<i>4,843.0</i>
Debt securities	37.4	15.9	38.2	42.6	52.4	757.0
Pension fund reserves	0.4	1.1	1.2	0.1	0.2	328.9
Shares and other equity	292.4	241.5	199.4	249.7	225.7	9,637.0
Quoted shares	23.5	-12.6	-29.2	1.8	9.9	2,517.1
Unquoted shares and other equity	269.0	254.1	228.6	247.9	215.7	7,119.9
Net lending/net borrowing (B9B)	-280.3	-287.7	-309.3	-308.2	-311.1	

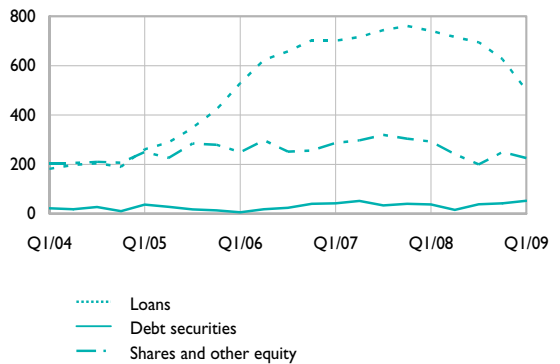
Investment flows

(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.

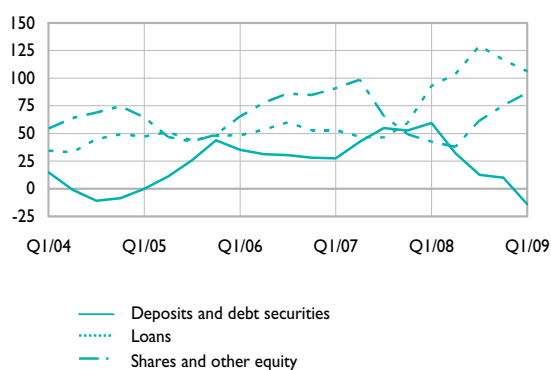
Table 23
Investment and financing – Non-financial corporations – France

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2008				2009	2009
	Q1	Q2	Q3	Q4	Q1	March
Financial assets						
Currency and deposits	28.3	21.8	15.5	20.0	5.3	257.4
<i>of which deposits included in M3 (a)</i>	20.5	14.6	13.0	10.1	1.6	204.1
Debt securities	31.2	10.2	-3.0	-10.0	-19.4	78.0
Loans	93.1	103.7	129.3	116.8	106.0	858.7
Shares and other equity	42.5	38.0	61.7	75.4	86.8	1,978.7
Insurance technical reserves	0.6	0.6	0.6	0.5	0.5	19.6
Remaining net assets	2.5	17.9	5.8	-28.9	-16.3	87.9
Financing						
Debt	152.7	175.1	197.9	178.1	170.4	2,027.3
Loans	159.1	178.7	195.1	161.2	135.7	1,693.8
<i>of which from resident MFIs</i>	97.7	91.8	84.3	68.1	47.3	793.6
Debt securities	-6.4	-3.6	2.8	16.9	34.7	333.5
Shares and other equity	94.5	71.3	62.6	67.5	81.4	2,841.5
<i>Quoted shares</i>	28.0	16.0	9.6	5.3	5.6	767.7
<i>Unquoted shares and other equity</i>	66.5	55.2	53.0	62.2	75.9	2,073.9
Net lending/net borrowing (B9B)	-49.1	-54.1	-50.6	-71.6	-88.9	

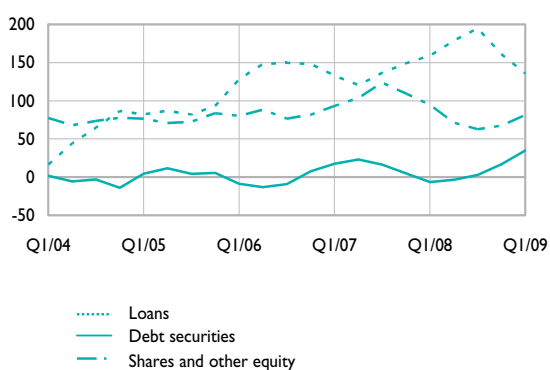
Investment flows

(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.

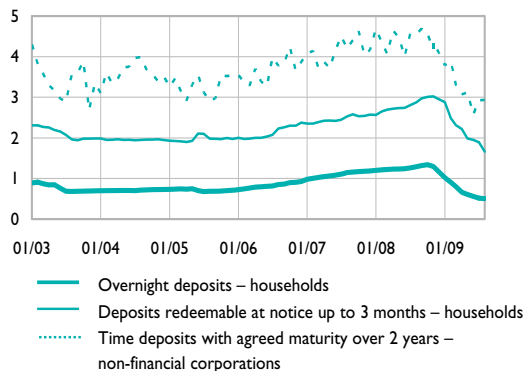
Table 24
Interest rates on deposits – France and the euro area

(average monthly rates – %)

	2007	2008	2008	2009				
	Dec.	Dec.	Aug.	April	May	June	July	Aug.
Euro area								
Overnight deposits – households	1.18	1.16	1.29	0.66	0.61	0.56	0.52	0.50
Deposits redeemable at notice up to 3 months – households	2.57	2.95	2.87	2.22	1.99	1.95	1.89	1.67
Time deposits with agreed maturity over 2 years – non-financial corporations	4.17	4.09	4.55	3.07	3.12	2.58	2.93	2.94
France								
"A" passbooks (end of period)	3.00	4.00	4.00	2.50	1.75	1.75	1.75	1.25
Regulated savings deposits	3.07	3.96	3.95	2.51	1.78	1.78	1.78	1.28
Market rate savings deposits	2.94	3.73	3.34	2.61	1.95	1.92	1.76	1.37
Deposits with agreed maturity up to 2 years	4.11	4.44	4.53	3.34	3.16	3.18	2.85	2.72
Deposits with agreed maturity over 2 years	3.54	3.50	3.52	3.64	3.50	3.59	3.52	3.47

Euro area

(monthly average rates – %)



France

(monthly average rates – %)

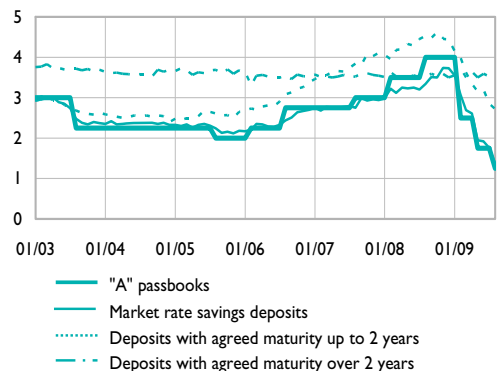
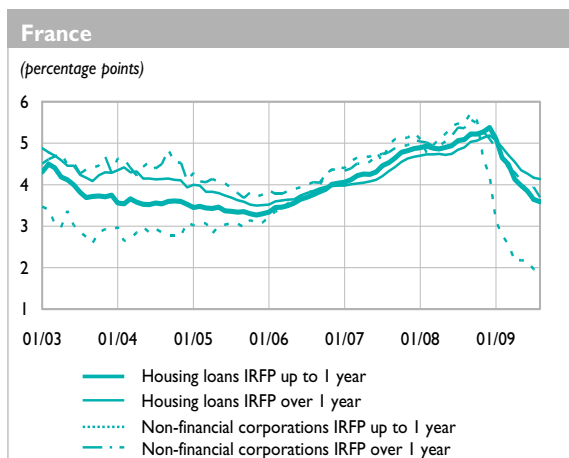
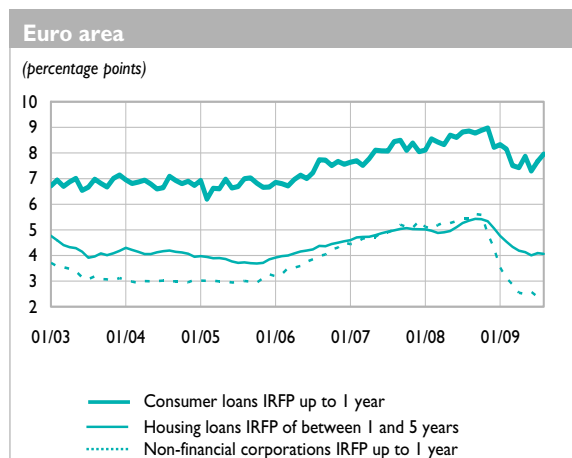


Table 25
Cost of credit – France and the euro area

(average monthly rate – %)

	2008				2009							
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.
Euro area												
Consumer loans												
Floating rate and IRFP of up to 1 year (a)	8.77	8.88	8.98	8.22	8.33	8.15	7.51	7.43	7.87	7.30	7.67	7.96
Loans for house purchase												
Floating rate and IRFP of between 1 and 5 years	5.43	5.42	5.34	5.06	4.77	4.54	4.33	4.19	4.13	4.01	4.09	4.06
Non financial corporations of over EUR 1 million												
IRFP of up to 1 year (a)	5.62	5.59	4.86	4.28	3.52	3.12	2.85	2.55	2.49	2.57	2.38	2.32
France												
Consumer loans	7.46	7.47	7.50	7.47	7.49	7.26	7.01	6.96	6.92	6.68	6.77	6.76
Loans for house purchase												
IRFP of up to 1 year (a)	5.22	5.22	5.27	5.38	5.11	4.65	4.49	4.13	3.98	3.85	3.65	3.59
IRFP of over 1 year (a)	5.03	5.06	5.13	5.19	5.07	4.90	4.71	4.55	4.35	4.27	4.17	4.14
Non-financial corporations												
IRFP of up to 1 year (a)	5.71	5.56	4.62	4.21	3.13	2.78	2.56	2.16	2.18	2.15	1.96	1.87
IRFP of over 1 year (a)	5.57	5.48	5.27	5.10	4.89	4.68	4.40	4.30	4.10	3.82	3.94	3.70



(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

(%)

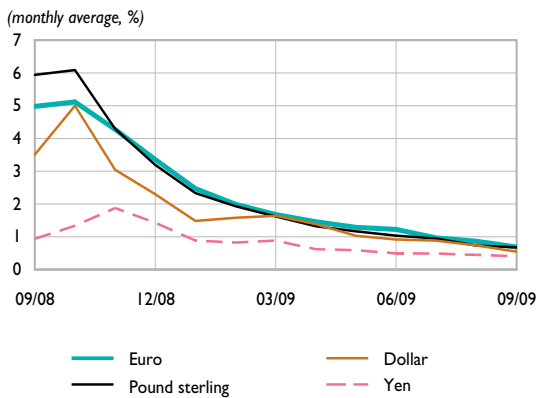
	2008		2009		
	Q3	Q4	Q1	Q2	Q3
Households – Average overall effective interest rate					
Consumer loans					
Overdrafts, revolving loans and instalment plans of over EUR 1,524	15.54	15.83	15.69	15.47	15.15
Personal loans over EUR 1,524	7.33	7.44	7.53	7.07	6.90
Loans for house purchase					
Fixed-rate loans	5.52	5.85	5.87	5.26	5.04
Floating-rate loans	5.60	5.85	5.95	5.27	4.59
Usury ceilings in effect from the 1st day of the mentioned period					
	2008	2009			
	Oct.	Jan.	April	July	Oct.
Households – Usury rate					
Consumer loans					
Overdrafts, revolving loans and instalment plans of over EUR 1,524	20.72	21.11	20.92	20.63	20.20
Personal loans over EUR 1,524	9.77	9.92	10.04	9.43	9.20
Loans for house purchase					
Fixed-rate loans	7.36	7.80	7.83	7.01	6.72
Floating-rate loans	7.46	7.80	7.93	7.03	6.12
Business credit, loans to enterprises					
	2008		2009		
	Q3	Q4	Q1	Q2	Q3
Discount					
up to 15,245 EUR	6.62	6.69	4.12	3.10	1.75
EUR 15,245 to EUR 45,735	7.21	7.27	5.64	4.47	2.90
EUR 45,735 to EUR 76,225	6.92	6.77	4.67	3.81	2.79
EUR 76,225 to EUR 304,898	6.46	6.38	4.26	3.37	2.81
EUR 304,898 to EUR 1,524,490	5.68	5.54	3.36	2.45	2.12
over EUR 1,524,490	5.20	5.18	3.06	1.98	1.48
Overdrafts					
up to 15,245 EUR	10.24	10.54	10.52	9.74	9.77
EUR 15,245 to EUR 45,735	8.39	8.62	8.02	6.93	7.21
EUR 45,735 to EUR 76,225	7.26	7.41	5.98	4.92	4.42
EUR 76,225 to EUR 304,898	6.27	6.22	4.88	3.55	3.06
EUR 304,898 to EUR 1,524,490	5.85	5.71	4.03	2.78	2.15
over EUR 1,524,490	5.12	5.40	3.45	2.46	1.82
Other short-term loans					
up to 15,245 EUR	6.02	5.90	5.69	4.52	4.03
EUR 15,245 to EUR 45,735	6.20	6.17	5.50	3.72	3.91
EUR 45,735 to EUR 76,225	6.41	6.63	5.02	3.63	3.50
EUR 76,225 to EUR 304,898	6.11	6.28	4.24	3.26	2.75
EUR 304,898 to EUR 1,524,490	5.82	5.82	3.54	2.50	2.02
over EUR 1,524,490	5.37	5.58	3.11	2.09	1.67
Medium and long-term loans					
up to 15,245 EUR	5.44	5.72	5.29	4.48	4.06
EUR 15,245 to EUR 45,735	5.28	5.57	5.20	4.38	4.11
EUR 45,735 to EUR 76,225	5.18	5.42	5.10	4.39	4.12
EUR 76,225 to EUR 304,898	5.10	5.34	5.03	4.41	4.04
EUR 304,898 to EUR 1,524,490	5.23	5.36	4.63	3.88	3.70
over EUR 1,524,490	5.56	5.50	3.74	2.83	2.81

Table 27
Interest rates

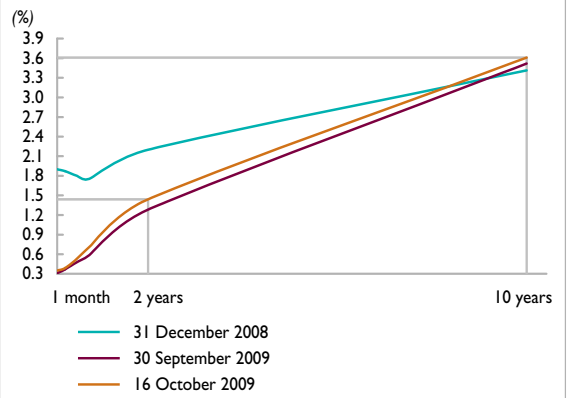
(%)

	Monthly average (a)										Key interest rates at 15/10/09	
	2008	2009										
	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.		
Short-term interbank interest rates												
Euro												1.00
Overnight	2.50	1.81	1.28	0.98	0.75	0.72	0.64	0.30	0.31	0.34		
3-month	3.36	2.47	1.99	1.68	1.46	1.28	1.23	0.96	0.86	0.69		
1-year	3.46	2.64	2.16	1.95	1.81	1.63	1.59	1.41	1.35	1.19		
Pound sterling												0.50
Overnight	1.78	1.47	1.06	0.65	0.51	0.44	0.48	0.50	0.48	0.47		
3-month	3.20	2.33	1.93	1.62	1.32	1.17	1.04	0.94	0.73	0.68		
1-year	3.39	2.64	2.41	2.17	1.99	1.76	1.74	1.63	1.45	1.34		
Dollar												0.25
Overnight	0.25	0.17	0.28	0.28	0.25	0.22	0.25	0.24	0.22	0.20		
3-month	2.30	1.48	1.58	1.64	1.39	1.03	0.92	0.88	0.74	0.55		
1-year	3.00	2.14	2.18	2.25	1.99	1.60	1.59	1.48	1.40	1.27		
Yen												0.10
Overnight	0.56	0.40	0.21	0.29	0.27	0.37	0.29	0.34	0.32	0.31		
3-month	1.43	0.88	0.82	0.88	0.62	0.59	0.49	0.49	0.45	0.41		
1-year	1.59	1.23	0.96	1.02	0.90	0.84	0.73	0.77	0.73	0.71		
10-year benchmark government bond yields												
France	3.54	3.60	3.68	3.65	3.66	3.80	3.90	3.73	3.59	3.59		
Germany	3.06	3.09	3.16	3.06	3.18	3.44	3.55	3.37	3.34	3.29		
Euro area	3.89	4.11	4.20	4.15	4.09	4.14	4.32	4.09	3.89	3.86		
United Kingdom	3.33	3.38	3.57	3.19	3.36	3.62	3.82	3.81	3.69	3.66		
United States	2.44	2.48	2.87	2.85	2.90	3.33	3.75	3.58	3.62	3.43		
Japan	1.31	1.25	1.29	1.31	1.44	1.44	1.47	1.35	1.38	1.32		

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 12 August to 8 September 2009)

	Liquidity providing	Liquidity absorbing	Net contribution
Contribution to banking system liquidity			
(a) Eurosystem monetary policy operations	728.9	155.2	573.7
Main refinancing operations	74.8		74.8
Longer-term refinancing operations	645.4		645.4
Standing facilities	0.3	136.7	-136.4
Other	8.4	18.5	-10.1
(b) Other factors affecting banking system liquidity	538.0	894.9	-356.9
Banknotes in circulation		769.1	-769.1
Government deposits with the Eurosystem		125.7	-125.7
Net foreign assets (including gold)	427.6		427.6
Other factors (net)	110.4		110.4
(c) Reserves maintained by credit institutions (a) + (b)			216.9
<i>including reserve requirements</i>			<i>215.9</i>

Net contribution to banking system liquidity

(EUR billions, daily average for the reserve maintenance period from 12 August to 8 September 2009)

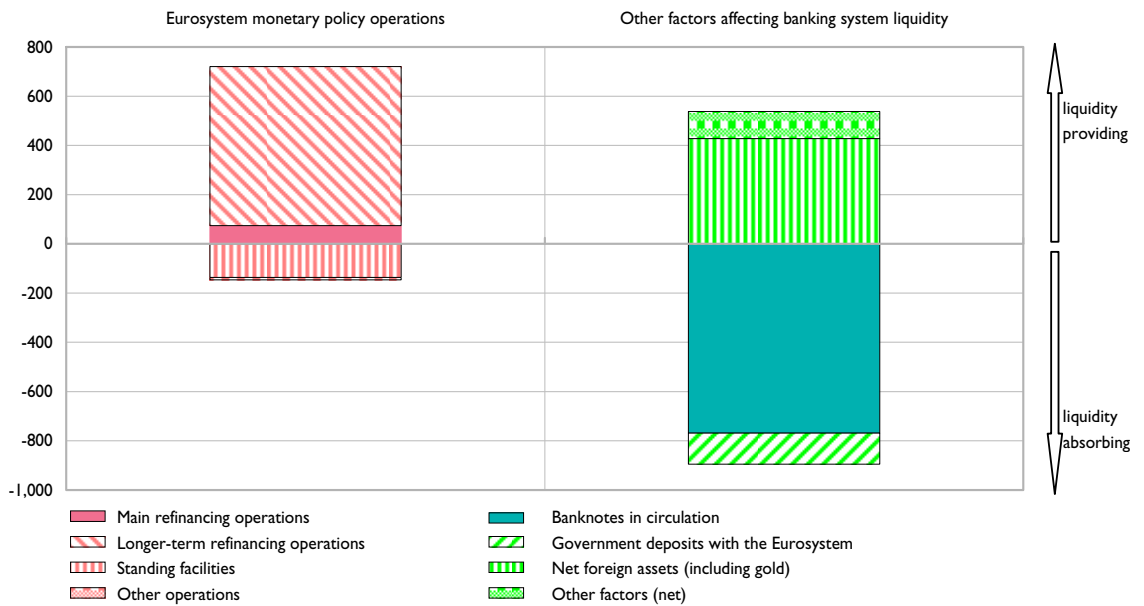


Table 29
Eurosystem key rates; minimum reserves

(%)

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		
05/03/2009	11/03/2009	1.50	05/03/2009	11/03/2009	0.50	2.50
02/04/2009	08/04/2009	1.25	02/04/2009	08/04/2009	0.25	2.25
07/05/2009	13/05/2009	1.00	07/05/2009	13/05/2009	0.25	1.75

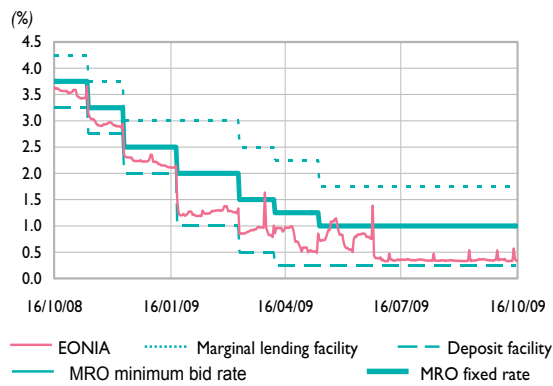
(%)

Main refinancing operations				Longer-term refinancing operations		
		Marginal rate	Weighted average rate			Marginal rate
2009	9 September (a)	1.00	1.00	2009	27 August	1.00
	16 September	1.00	1.00		9 September	1.00
	23 September	1.00	1.00		10 September	1.00
	30 September	1.00	1.00		1 October	1.00
	7 October	1.00	1.00		8 October	1.00
	14 October	1.00	1.00		14 October	1.00

(EUR billions - rates as a %)

Minimum reserves (daily averages)								
Reserve maintenance period ending on		Required reserves		Current accounts		Excess reserves		Interest rate on minimum reserves
		Euro area	France	Euro area	France	Euro area	France	
2009	7 April	220.82	40.80	221.56	40.92	0.74	0.12	1.50
	12 May	219.71	40.73	220.80	41.06	1.09	0.32	1.25
	9 June	216.68	40.04	217.86	40.35	1.18	0.31	1.00
	7 July	218.09	40.48	219.21	40.79	1.12	0.31	1.00
	11 August	216.00	39.78	216.89	39.94	0.89	0.17	1.00
	8 September	215.92	39.10	216.89	39.24	0.97	0.14	1.00

Eurosystem key rates and EONIA



(a) Fixed rate tender procedure.

Central bank key rates

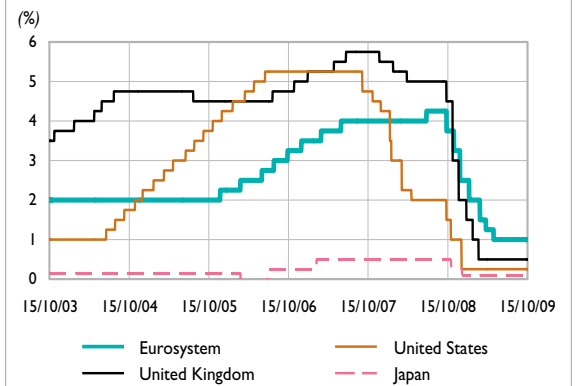
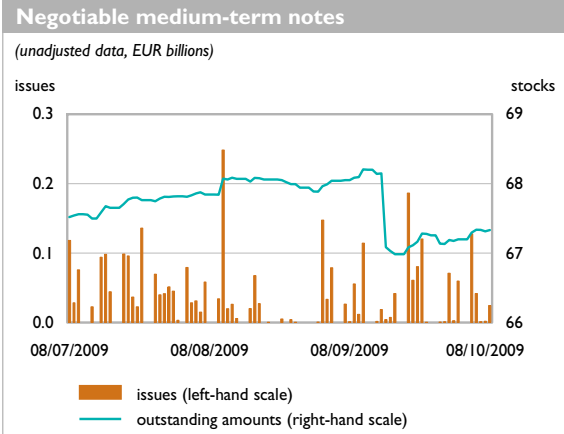
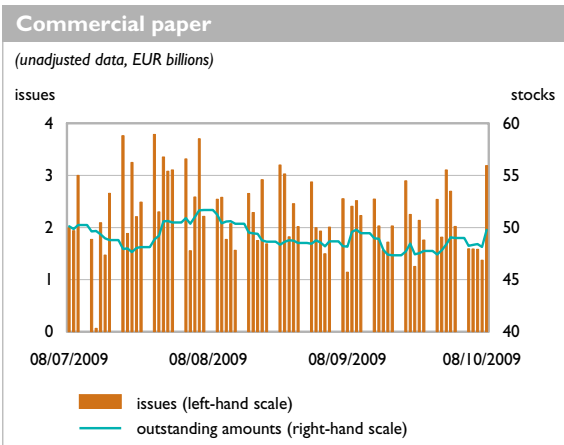
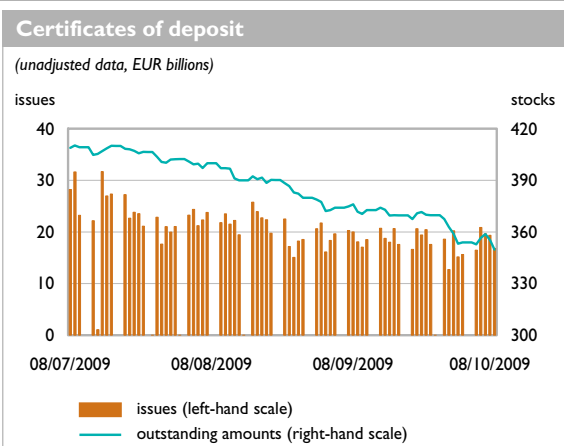


Table 30
Negotiable debt securities – France

Certificates of deposit			
	EUR billions (a)		Number of issuers
	Issues	Stocks	
11/07/09 to 17/07/09	109.22	410.07	200
18/07/09 to 24/07/09	118.34	406.49	200
25/07/09 to 31/07/09	102.49	402.26	199
01/08/09 to 07/08/09	114.97	399.96	200
08/08/09 to 14/08/09	108.48	389.98	201
15/08/09 to 21/08/09	114.52	390.20	201
22/08/09 to 28/08/09	91.51	379.83	199
29/08/09 to 04/09/09	96.42	374.17	199
05/09/09 to 11/09/09	93.83	372.77	201
12/09/09 to 18/09/09	95.75	369.71	202
19/09/09 to 25/09/09	94.64	369.78	201
26/09/09 to 02/10/09	82.37	353.94	200
03/10/09 to 09/10/09	93.13	349.83	200

Commercial paper			
	EUR billions (a)		Number of issuers
	Issues	Stocks	
11/07/09 to 17/07/09	8.05	48.80	76
18/07/09 to 24/07/09	13.59	48.11	76
25/07/09 to 31/07/09	15.62	50.48	76
01/08/09 to 07/08/09	13.37	51.69	76
08/08/09 to 14/08/09	10.53	50.36	77
15/08/09 to 21/08/09	11.29	48.64	76
22/08/09 to 28/08/09	12.52	48.52	77
29/08/09 to 04/09/09	10.31	48.67	73
05/09/09 to 11/09/09	10.84	49.45	75
12/09/09 to 18/09/09	9.88	47.34	75
19/09/09 to 25/09/09	10.29	47.75	76
26/09/09 to 02/10/09	12.17	48.99	74
03/10/09 to 09/10/09	9.32	49.78	76

Negotiable medium-term notes			
	EUR billions (a)		Number of issuers
	Issues	Stocks	
11/07/09 to 17/07/09	0.26	67.65	131
18/07/09 to 24/07/09	0.39	67.76	131
25/07/09 to 31/07/09	0.25	67.82	132
01/08/09 to 07/08/09	0.22	67.84	132
08/08/09 to 14/08/09	0.33	68.07	132
15/08/09 to 21/08/09	0.12	68.06	132
22/08/09 to 28/08/09	0.01	67.94	132
29/08/09 to 04/09/09	0.26	68.04	132
05/09/09 to 11/09/09	0.21	68.20	132
12/09/09 to 18/09/09	0.07	66.98	132
19/09/09 to 25/09/09	0.45	67.28	132
26/09/09 to 02/10/09	0.14	67.20	132
03/10/09 to 09/10/09	0.20	67.33	132



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

Table 31
Negotiable debt securities – France

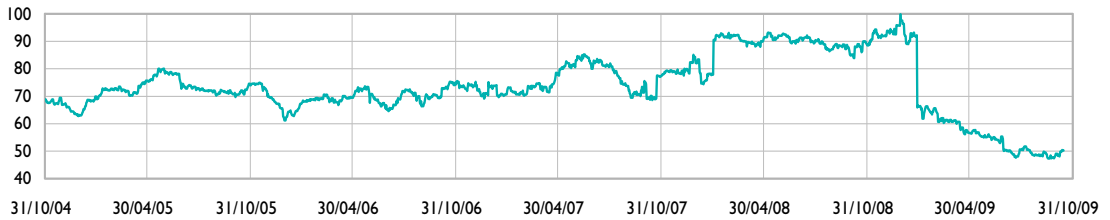
Certificates of deposit

(daily outstanding amounts in EUR billions)



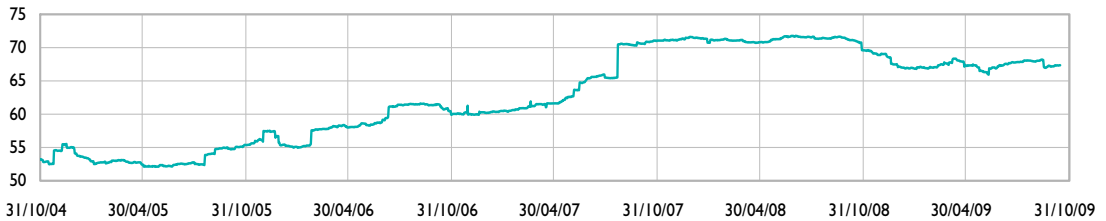
Commercial paper

(daily outstanding amounts in EUR billions)



Negotiable medium-term notes

(daily outstanding amounts in EUR billions)



Negotiable debt securities, cumulated outstandings

(daily outstanding amounts in EUR billions)

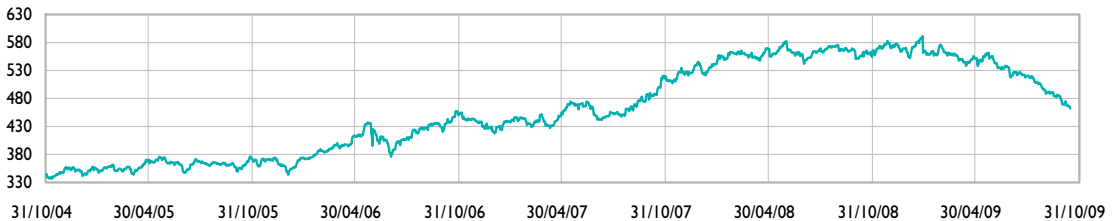


Table 32
Mutual fund shares/units – France

(EUR billions)

	2008	2009		2009
	Dec.	March	June	Aug.
Net assets of mutual fund shares/units by category				
Money-market funds	483.29	529.64	524.11	534.47
Bond mutual funds	153.98	155.46	163.33	
Equity mutual funds	190.00	172.21	203.11	
Mixed funds	221.26	211.35	226.59	
Funds of alternative funds	21.75	18.46	16.89	
Guaranteed-performance mutual funds	0.01	0.01	0.01	
Structured funds ("fonds à formule")	70.34	69.64	68.50	

Net assets of money-market funds

(EUR billions)

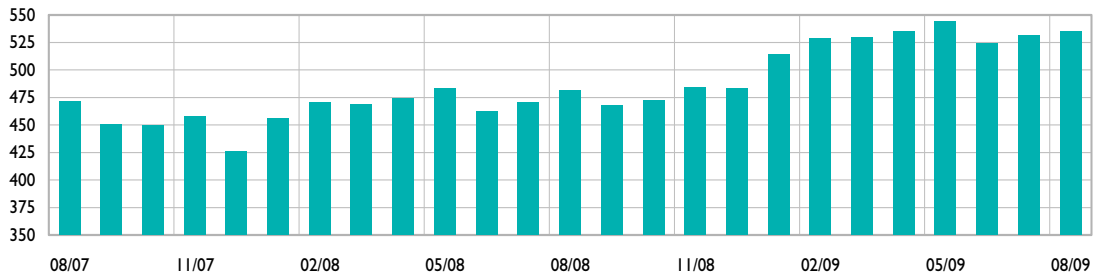


Table 33
Debt securities and quoted shares issued by French residents

(EUR billions)

	Outstanding amounts (a)		Net issues (b)			
	2008	2009	12-month total	2009		
	Aug. (c)	Aug.		June (c)	July (c)	Aug.
Debt securities issued by French residents						
Total	2,537.9	2,837.4	295.0	38.1	13.5	-11.2
Non-financial corporations	284.5	332.4	48.2	4.8	6.0	2.2
Short-term (≤ 1 year)	29.9	25.0	-4.9	-1.1	-0.1	-0.1
Long-term (> 1 year)	254.6	307.5	53.1	5.9	6.0	2.3
General government	1,059.9	1,222.1	161.9	23.2	8.2	8.2
Short-term (≤ 1 year)	123.0	226.0	102.9	4.2	7.3	5.7
Long-term (> 1 year)	936.9	996.1	59.1	20.0	-2.4	0.8
Monetary financial institutions	1,079.9	1,088.6	2.7	2.0	-7.9	-23.8
Short-term (≤ 1 year)	388.3	325.6	-62.7	-3.3	-15.3	-28.7
Long-term (> 1 year)	691.7	762.9	65.4	5.3	7.5	4.9
Non-monetary financial institutions (d)	113.6	194.3	82.1	8.1	7.2	2.2

(EUR billions)

	Outstanding amounts (e)		Net issues (b)			Gross issues (f)	Repurchases (f)
	2008	2009	12-month total	2009		12-month total	12-month total
	Aug.	Aug.		July	Aug.		
French quoted shares							
Total	1,382.4	1,174.1	29.0	2.0	0.3	25.6	3.3
Non-financial corporations	1,172.7	980.7	16.7	2.0	0.5	18.6	2.8
Monetary financial institutions	144.1	142.0	11.8	0.1	-0.1	6.5	0.5
Non-monetary financial institutions	65.7	51.4	0.5	-0.1	-0.1	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.

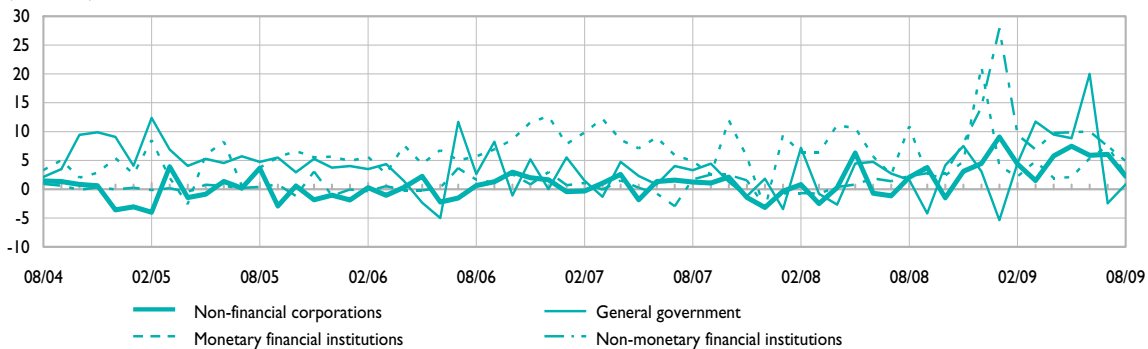
(e) Market values for outstanding amounts of quoted shares.

(f) Non-seasonally adjusted data.

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

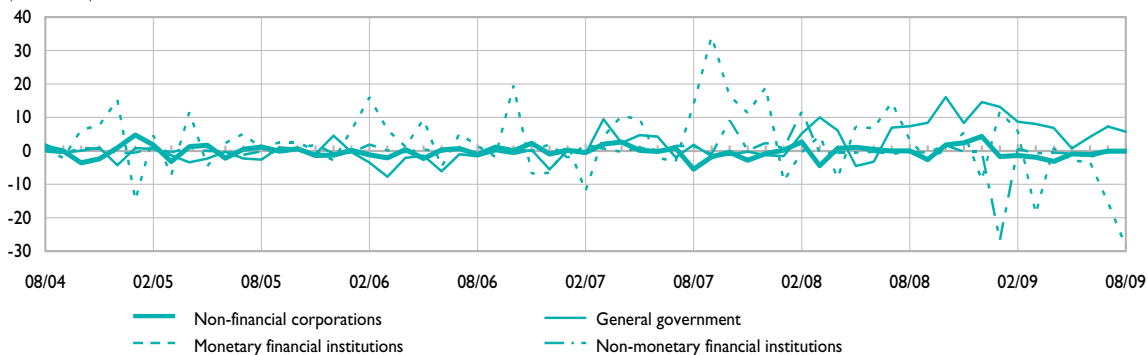
Net issues of long-term debt securities by French residents (seasonally adjusted)

(EUR billions)



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

(EUR billions)



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

(EUR billions)

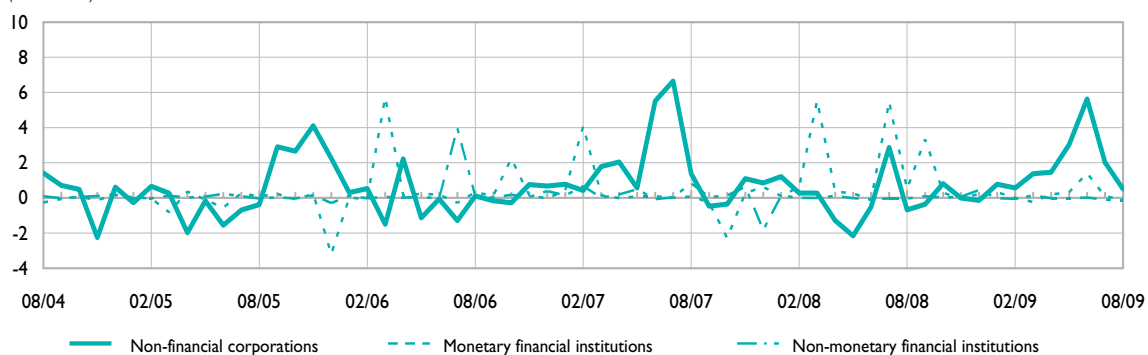


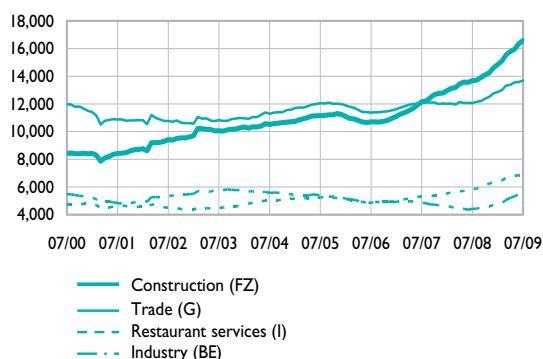
Table 35
Company failures by economic sector – France

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

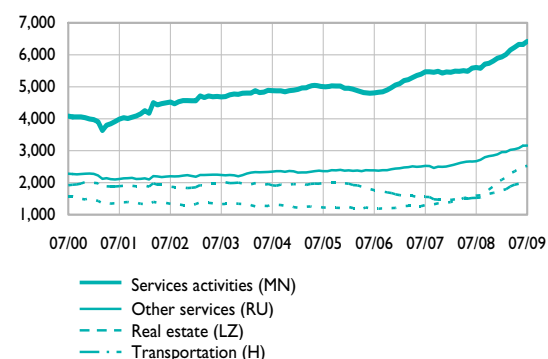
	2008						2009						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July
Agriculture, Forestry and Fishing (AZ)	1,324	1,310	1,300	1,290	1,287	1,315	1,322	1,313	1,356	1,343	1,342	1,332	1,325
Industry (BE)	4,414	4,425	4,510	4,566	4,598	4,690	4,725	4,838	5,051	5,202	5,325	5,471	5,516
Construction (FZ)	13,681	13,705	13,909	14,084	14,252	14,611	14,845	15,111	15,555	15,781	15,948	16,339	16,602
Trade and automotive repair (G)	12,061	12,150	12,213	12,377	12,522	12,751	12,870	13,012	13,330	13,374	13,563	13,577	13,699
Transportation and storage (H)	1,525	1,532	1,608	1,649	1,675	1,698	1,760	1,795	1,883	1,936	1,967	1,969	1,981
Accommodation and restaurant services (I)	5,864	5,876	5,984	6,122	6,230	6,347	6,394	6,471	6,661	6,753	6,799	6,855	6,868
Information and communication sector (JZ)	1,417	1,420	1,454	1,459	1,471	1,490	1,486	1,496	1,525	1,561	1,556	1,563	1,603
Financial and insurance activities (KZ)	845	852	850	866	871	889	920	951	992	1,016	1,056	1,084	1,105
Real estate activities (LZ)	1,594	1,603	1,692	1,786	1,882	1,980	2,089	2,162	2,288	2,351	2,430	2,489	2,524
Services activities (MN)	5,605	5,582	5,709	5,736	5,806	5,896	5,932	6,007	6,149	6,232	6,323	6,325	6,418
Education, health and social work (OQ)	1,445	1,434	1,414	1,414	1,419	1,415	1,408	1,374	1,366	1,321	1,347	1,373	1,343
Other services activities (RU)	2,675	2,717	2,797	2,830	2,851	2,886	2,955	2,962	3,025	3,044	3,081	3,156	3,163
Sector unknown	69	68	74	77	81	91	100	108	123	126	125	126	131
Total - sectors	52,519	52,674	53,514	54,256	54,945	56,059	56,806	57,600	59,304	60,040	60,862	61,659	62,278

Company failures – 12-month total

(number of companies - unadjusted data)



(number of companies - unadjusted data)



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

Source: Banque de France.

Produced 20 October 2009

Table 36
Retail payment systems – France

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

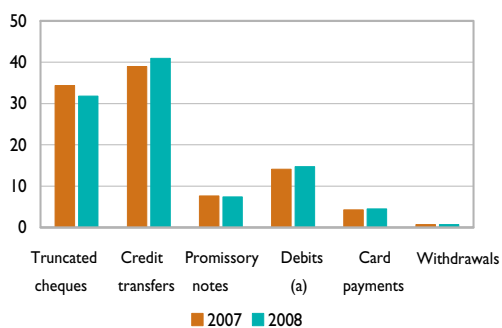
	2005	2006	2007	2008	2009			2009
					July	Aug.	Sept.	Share
Cheques	6,974	7,132	6,974	6,533	6,298	4,521	5,274	28.2
Credit transfers	6,648	7,342	7,904	8,413	8,581	7,453	8,283	44.3
of which SEPA credit transfers	-	-	-	29	99	78	90	0.5
Promissory notes	1,595	1,593	1,555	1,523	1,235	1,080	1,110	5.9
Direct debits	1,574	1,705	1,739	1,814	1,681	1,525	1,813	9.7
Interbank payment orders	157	155	150	147	76	63	191	1.0
Electronic payment orders	660	842	975	1,061	993	891	980	5.2
Card payments	760	819	864	921	966	935	903	4.8
ATM withdrawals	134	139	140	142	152	155	138	0.7
Total	18,501	19,727	20,300	20,554	19,982	16,624	18,693	100.0

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

	2005	2006	2007	2008	2009			2009
					July	Aug.	Sept.	Share
Cheques	12,585	12,159	11,561	10,996	10,264	8,412	9,852	20.2
Credit transfers	6,929	7,239	7,344	7,425	7,349	6,572	7,527	15.4
of which SEPA credit transfers	-	-	-	13	37	29	36	0.1
Promissory notes	394	390	370	355	335	303	290	0.6
Direct debits	7,067	7,628	7,863	7,864	7,924	7,497	8,659	17.7
Interbank payment orders	503	491	458	425	339	292	425	0.9
Electronic payment orders	17	27	38	47	58	37	52	0.1
Card payments	16,247	17,339	18,146	19,219	20,853	20,456	19,675	40.2
ATM withdrawals	2,437	2,497	2,467	2,462	2,521	2,528	2,413	4.9
Total	46,180	47,771	48,248	48,794	49,642	46,096	48,893	100.0

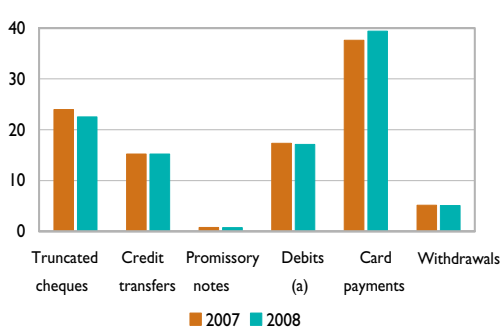
Market share developments
for main non-cash means of payment

(% 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.

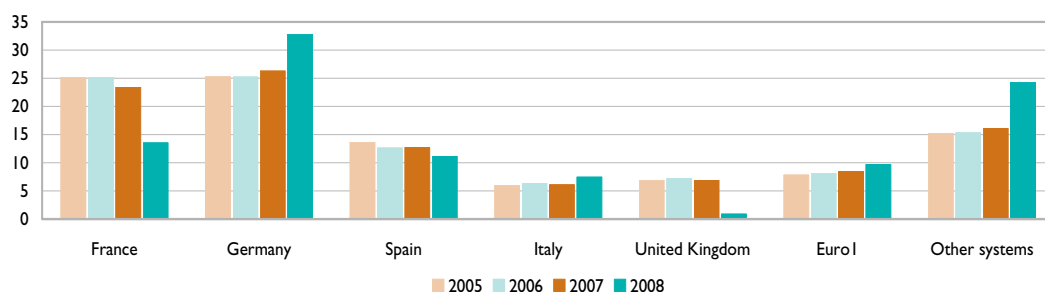
Table 37
Large-value payment systems – EU

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

	2005	2006	2007	2008	2009			2009
					Jan.	Feb.	march	Share
France	535	588	633	401	400	386	374	14.2
Cross border TARGET	94	107	122	133	115	123	125	4.7
Domestic TARGET	380	423	448	265	285	263	249	9.4
Net system (PNS) (a)	61	58	64	3	-	-	-	-
Germany	539	591	711	972	883	816	839	31.8
Cross border TARGET	161	183	215	252	-	-	-	-
Domestic TARGET	378	408	496	720	-	-	-	-
Spain	291	296	344	331	393	390	374	14.1
Cross border TARGET	23	27	36	32	-	-	-	-
Domestic TARGET	269	269	308	299	-	-	-	-
Italy	128	148	165	221	122	125	127	4.8
Cross border TARGET	40	47	57	49	-	-	-	-
Domestic TARGET	87	101	108	173	-	-	-	-
Netherlands	96	100	121	264	297	269	267	10.1
Cross border TARGET	58	63	75	98	-	-	-	-
Domestic TARGET	38	36	45	166	-	-	-	-
United Kingdom (b)	147	169	187	27	-	-	-	-
Cross border TARGET	112	126	148	24	-	-	-	-
Domestic TARGET	35	42	39	3	-	-	-	-
Other systems	396	449	542	742	720	655	660	25.0
Total EU	2,132	2,342	2,703	2,958	2,816	2,642	2,640	100.0
of which TARGET	1,902	2,092	2,409	2,667	2,525	2,370	2,361	89.4
Cross border TARGET	641	725	868	845	-	-	-	-
Domestic TARGET	1,261	1,368	1,541	1,823	-	-	-	-
of which Euro1 (EBA)(c)	167	189	228	287	291	272	279	10.6
of which other net systems (PNS(FR), POPS(FI))	63	60	66	5	-	-	-	-

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.

Sources: Banque de France, European Central Bank.

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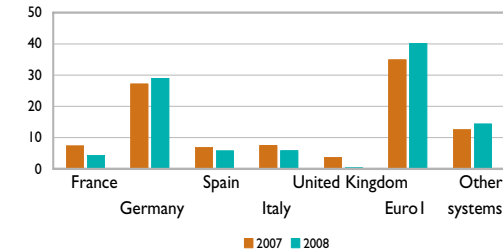
Table 38
Large-value payment systems – EU

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

	2004	2005	2006	2007	2009			2009
					Jan.	Feb.	March	Share
France	43,421	43,890	44,405	27,547	27,662	28,594	30,713	5.3
Cross border TARGET	8,368	9,631	10,794	12,402	11,717	12,542	13,551	2.4
Domestic TARGET	8,455	8,321	8,398	13,590	15,945	16,051	17,162	3.0
Net system (PNS) (a)	26,598	25,937	25,213	1,555	-	-	-	-
Germany	139,195	148,613	164,187	181,625	168,721	172,642	177,887	30.9
Cross border TARGET	19,538	20,186	22,232	40,107	-	-	-	-
Domestic TARGET	119,657	128,427	141,955	141,518	-	-	-	-
Spain	26,307	37,439	41,792	36,167	29,031	29,679	30,148	5.2
Cross border TARGET	3,355	4,046	4,819	5,690	-	-	-	-
Domestic TARGET	22,952	33,393	36,973	30,478	-	-	-	-
Italy	40,406	42,934	45,111	36,491	26,912	31,308	33,615	5.8
Cross border TARGET	7,677	8,151	8,452	8,127	-	-	-	-
Domestic TARGET	32,729	34,782	36,659	28,364	-	-	-	-
Netherlands	17,467	17,849	27,685	37,745	37,167	33,241	33,381	5.8
Cross border TARGET	3,089	3,352	3,717	11,849	-	-	-	-
Domestic TARGET	14,377	14,497	23,968	25,896	-	-	-	-
United Kingdom (b)	19,777	21,871	22,397	2,336	-	-	-	-
Cross border TARGET	14,002	16,144	16,690	1,477	-	-	-	-
Domestic TARGET	5,775	5,728	5,708	859	-	-	-	-
Other systems	219,243	229,000	259,235	302,889	259,488	261,767	269,431	46.8
Total EU	505,815	541,597	604,812	624,800	548,981	557,231	575,175	100.0
of which TARGET	296,306	326,196	366,025	369,967	335,196	336,422	345,308	60.0
Cross border TARGET	68,806	74,580	81,556	99,602	-	-	-	-
Domestic TARGET	227,500	251,617	284,470	270,364	-	-	-	-
of which Euro1 (EBA) (c)	180,595	187,163	211,217	250,766	213,785	220,809	229,867	40.0
of which other net systems (PNS(FR), POPS(FI))	28,914	28,237	27,570	4,067	-	-	-	-

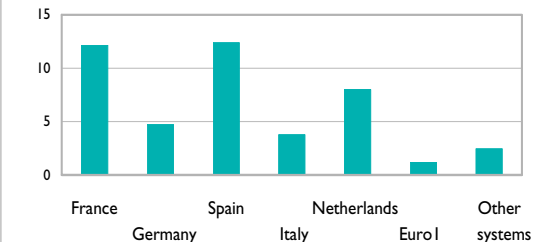
Market share developments for each financial centre

(% of volumes traded)



Average transaction amount in the EUR systems of the European Union in March 2009

(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.

Sources: Banque de France, European Central Bank.

Produced 20 October 2009

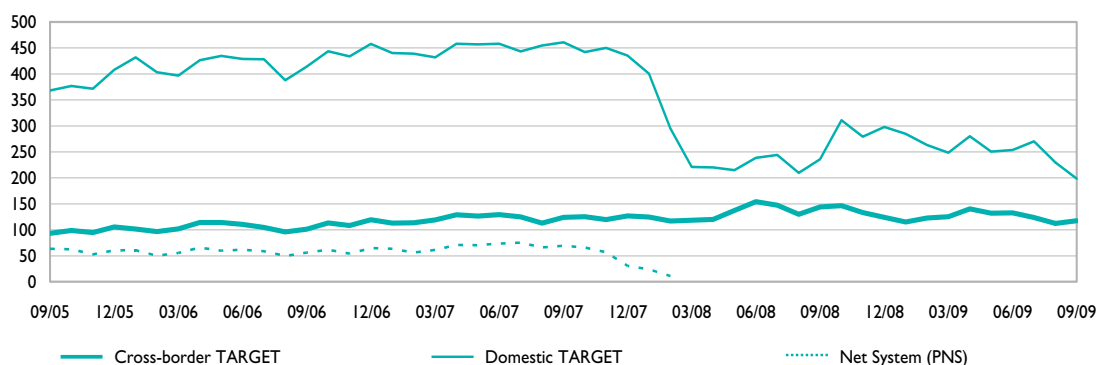
Table 39
Large-value payment systems – France

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

	2005	2006	2007	2008	2009			2009
					July	Aug.	Sept.	Share
Collateral used in domestic TARGET (b)								
French negotiable securities	14.6	14.2	11.5	51.2	117.8	116.2	114.6	34.9
Private claims	6.3	7.4	18.6	79.9	125.0	125.7	124.6	38.0
Securities collateralised through CCBM	7.4	7.2	7.2	62.8	82.4	80.6	81.2	24.7
Other securities (c)	5.6	8.4	8.8	8.2	7.5	7.8	7.7	2.3
Total	33.9	37.2	46.1	202.1	332.7	330.3	328.1	100.0

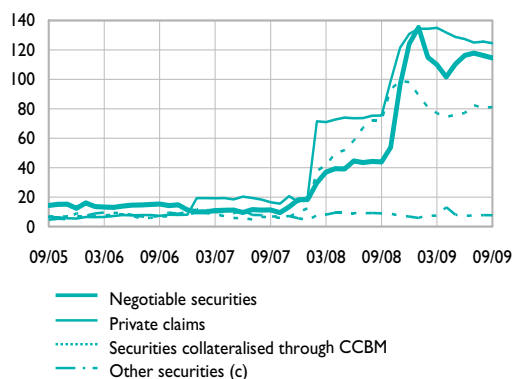
Monthly change in amounts exchanged in French payment systems (a)

(EUR billions, daily average)

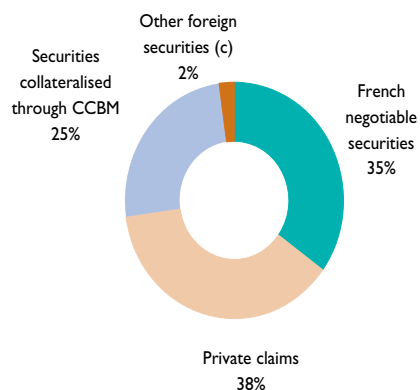


Monthly change in collateral (b)

(EUR billions, daily average)



Collateral used in September 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.