

**QUARTERLY
SELECTION OF
ARTICLES**

**BANQUE DE FRANCE
BULLETIN**

STATISTICAL SUPPLEMENT

January 2010



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Nota bene

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

Table I
Industrial activity indicators – Monthly Business Survey – France

(seasonally-adjusted data)

	2009						
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Changes in production from the previous month (a)							
Total	-9	1	0	1	6	11	2
Intermediate goods	-9	5	-2	1	6	12	-5
Capital goods	-23	-1	-7	0	-4	-2	-3
Automotive industry	18	2	1	-2	12	44	-4
Consumer goods	-6	9	5	3	13	14	8
Agri-food industry	-7	0	-2	6	3	5	4
Production forecasts (a)							
Total	-1	3	-1	2	4	8	7
Intermediate goods	-7	-1	0	3	2	7	13
Capital goods	-9	-2	-5	-7	-4	1	4
Automotive industry	26	35	22	24	26	27	28
Consumer goods	18	18	6	19	16	17	16
Agri-food industry	6	9	3	10	10	11	10
Changes in orders from the previous month (a)							
Total	-4	4	6	0	12	14	11
Foreign	-6	-1	0	2	6	11	9
Order books (a)							
Total	-45	-40	-37	-31	-25	-21	-14
Intermediate goods	-73	-64	-57	-50	-41	-34	-28
Capital goods	-18	-16	-18	-18	-15	-13	-7
Consumer goods	-20	-17	-14	-1	-2	1	3
Agri-food industry	-16	-17	-20	-20	-20	-19	-10
Inventories of finished goods (a)							
Total	5	6	4	3	1	0	-1
Intermediate goods	5	2	1	-3	-4	-4	-7
Capital goods	7	7	8	6	4	3	4
Automotive industry	8	23	2	9	-1	-6	3
Consumer goods	1	6	3	1	2	1	0
Agri-food industry	3	10	12	14	8	8	5
Capacity utilisation rate (b)							
Total	70.4	71.1	71.2	71.8	72.2	72.9	72.1
Staff levels (a)							
Changes from the previous month	-9	-7	-1	-2	-1	-2	1
Forecast for the coming month	-13	-8	-10	-8	-8	-7	-8
Business sentiment indicator (c)							
	85	88	90	93	96	99	101

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

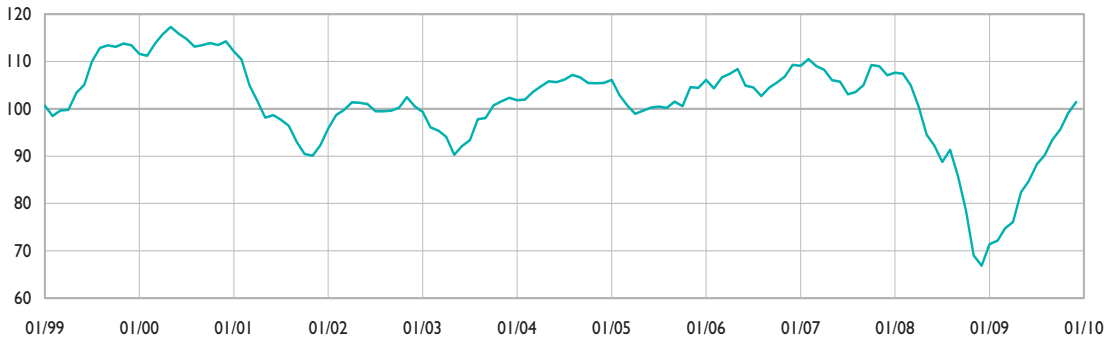
(b) Data given as a percentage.

(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)

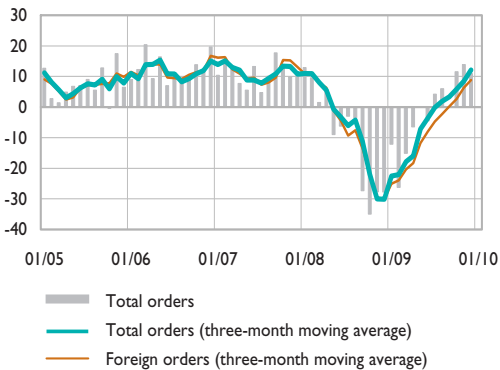
Business sentiment indicator

(100 = 1981-last value)



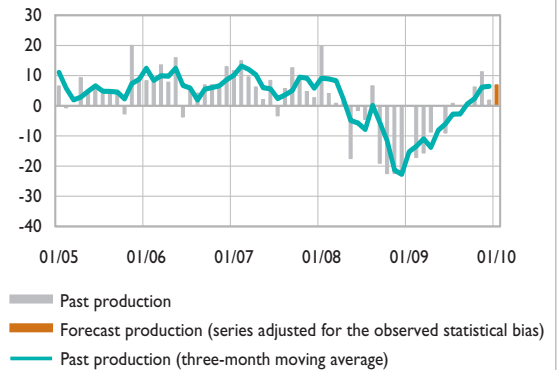
Orders (balance of opinions)

(monthly change)



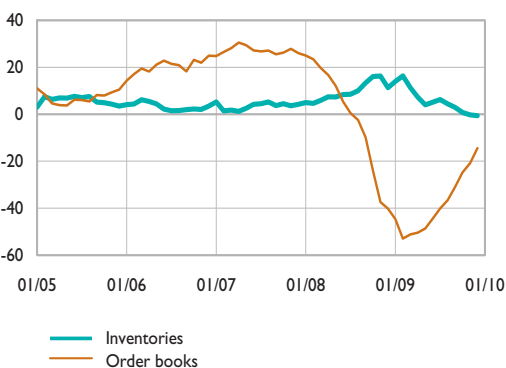
Production (balance of opinions)

(monthly change)



Inventories and order books (balance of opinions)

(compared to levels deemed normal)



Capacity utilisation rate

(%)

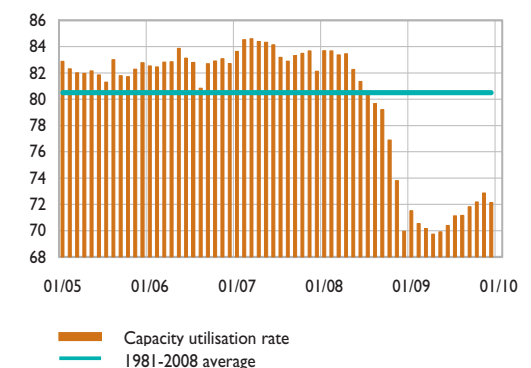


Table 3
Consumer price index

(annual % change)

	2009									
	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
France	0.1	-0.3	-0.6	-0.8	-0.2	-0.4	-0.2	0.5	1.0	
Germany	0.8	0.0	0.0	-0.7	-0.1	-0.5	-0.1	0.3	0.8	
Italy	1.2	0.8	0.6	-0.1	0.1	0.4	0.3	0.8	1.1	
Euro area	0.6	0.0	-0.1	-0.7	-0.2	-0.3	-0.1	0.5	0.9	
United Kingdom	2.3	2.2	1.8	1.8	1.6	1.1	1.5	1.9	2.9	
European Union	1.3	0.8	0.6	0.2	0.6	0.3	0.5	1.0	1.4	
United States	-0.7	-1.3	-1.4	-2.1	-1.5	-1.3	-0.2	1.8	2.7	
Japan	-0.1	-1.1	-1.8	-2.2	-2.2	-2.2	-2.5	-1.9	na	

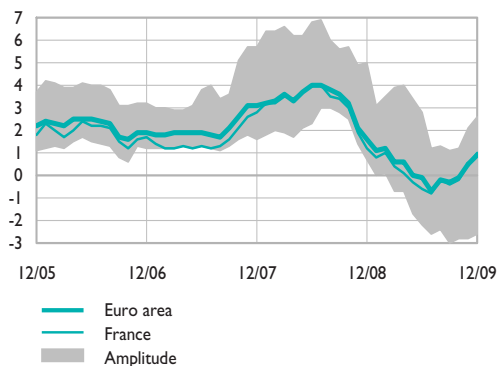
(annual average)

(seasonally-adjusted monthly % change)

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

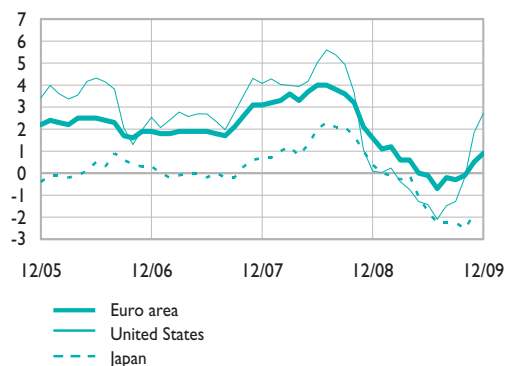
France and the euro area

(annual % change)



International comparisons

(annual % change)



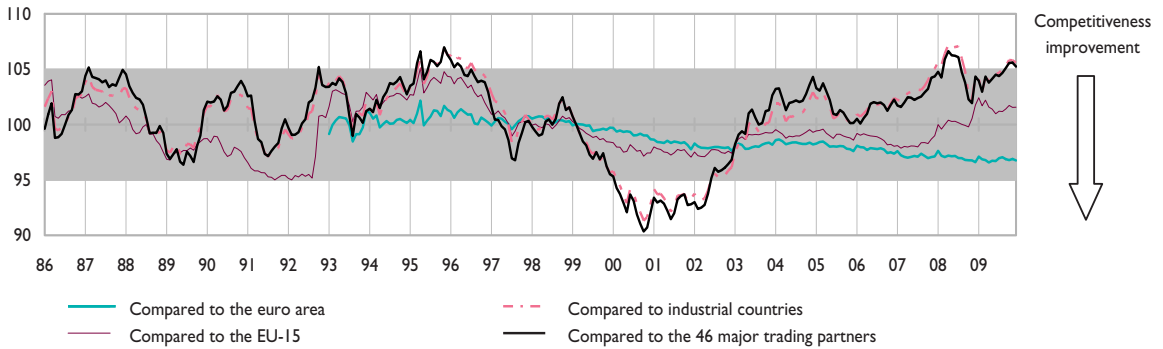
Harmonised indices except for the United States and Japan.

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

Table 4
The competitiveness of France's economy

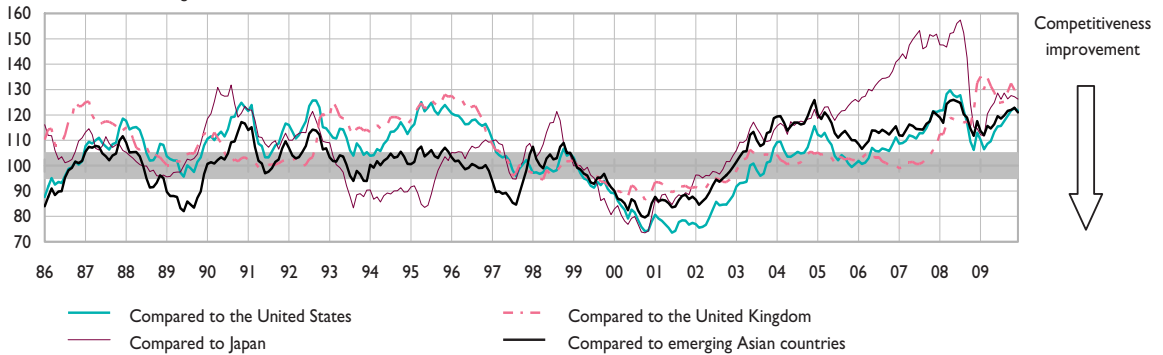
Indicators deflated by consumer prices

100 = 1986 - 2004 average



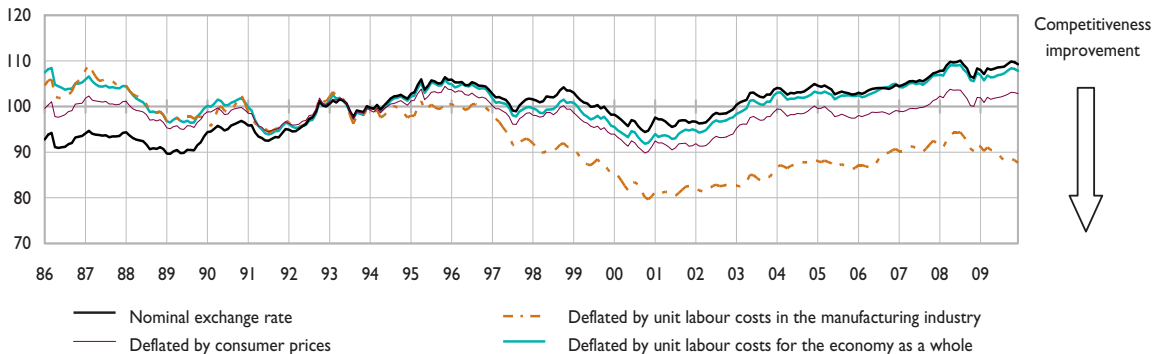
Indicators deflated by consumer prices

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 22 January 2010

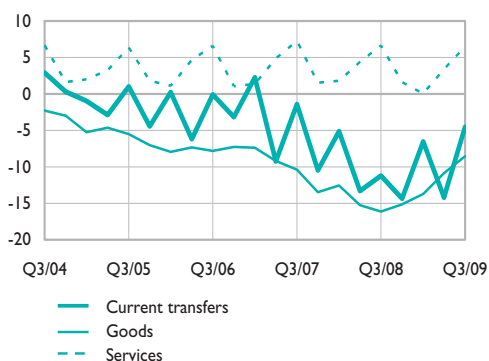
Table 5
Balance of payments – Main components (quarterly data) – France

(unadjusted data, EUR billions)

	2007 (a)	2008 (a)	2008		2009		
			Q3 (a)	Q4 (a)	Q1 (a)	Q2 (a)	Q3 (a)
Current account	-18.9	-44.0	-11.2	-14.4	-6.5	-14.2	-4.5
Goods	-40.5	-59.1	-16.2	-15.1	-13.7	-10.9	-8.5
Services	15.0	14.5	6.7	1.6	0.0	3.4	6.5
Income	29.3	24.8	5.0	7.9	10.8	-0.9	3.7
Current transfers	-22.7	-24.2	-6.7	-8.8	-3.6	-5.8	-6.2
Capital account	1.9	0.7	0.2	-0.1	0.0	0.3	0.0
Financial account	37.6	78.1	26.1	56.0	35.2	-7.5	-25.3
Direct investment	-47.6	-70.4	-11.9	-14.4	-28.7	-14.8	-13.9
French direct investment abroad	-123.5	-136.8	-35.6	-17.9	-32.8	-37.8	-21.3
Foreign direct investment in France	75.9	66.3	23.7	3.5	4.1	22.9	7.4
Portfolio investment	-121.0	89.4	43.3	92.2	102.5	82.7	-27.0
Assets	-206.8	-76.6	16.9	35.2	8.9	-30.3	-60.3
Liabilities	85.8	166.1	26.4	57.0	93.5	113.1	33.3
Financial derivatives	44.8	-7.0	1.6	-20.8	-9.0	2.7	1.8
Other investment	162.0	57.6	-9.2	-6.1	-36.8	-76.3	14.6
Reserve assets	-0.5	8.5	2.3	5.1	7.2	-1.8	-0.7
Net errors and omissions	-20.6	-34.8	-15.1	-41.5	-28.7	21.4	29.8

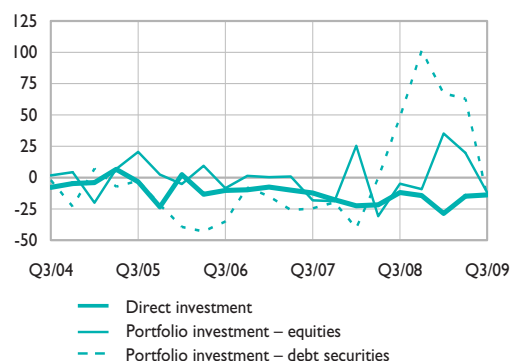
Current account balance

(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	2008	2008		2009		
			Q3	Q4	Q1	Q2	Q3
	(a)	(a)	(a)	(a)	(a)	(a)	(a)
Current account	-18.9	-44.0	-11.2	-14.4	-6.5	-14.2	-4.5
Goods	-40.5	-59.1	-16.2	-15.1	-13.7	-10.9	-8.5
Exports	399.2	410.6	100.4	96.7	83.4	83.2	83.2
Imports	439.7	469.7	116.6	111.9	97.1	94.1	91.7
General merchandise	-38.4	-56.5	-15.4	-14.8	-13.4	-10.5	-8.1
Goods procured in ports by carriers	-1.3	-2.7	-0.8	-0.5	-0.4	-0.3	-0.4
Goods for processing and repairs on goods	-0.7	0.1	0.1	0.2	0.1	0.0	0.0
Services	15.0	14.5	6.7	1.6	0.0	3.4	6.5
Exports	109.4	111.7	32.0	25.5	22.2	26.0	29.6
Imports	94.4	97.2	25.4	23.9	22.1	22.6	23.1
Transportation	-0.3	-0.9	-0.1	-0.2	-0.5	-0.1	0.2
Travel	12.8	8.5	5.1	-0.3	0.5	2.3	5.1
Communications services	1.2	1.0	0.3	0.2	0.2	0.2	0.1
Construction services	2.3	2.8	0.7	0.9	0.7	0.6	0.7
Insurance services	-0.8	-0.8	-0.1	-0.1	-0.5	-0.1	0.2
Financial services	-0.1	0.0	0.1	0.0	0.0	0.0	0.1
Computer and information services	-0.3	-0.4	-0.1	-0.2	0.0	-0.1	-0.1
Royalties and license fees	3.0	3.7	0.7	1.0	0.8	0.8	0.8
Other business services	-2.0	1.7	0.4	0.6	-0.8	0.1	-0.3
Personal, cultural and recreational services	-0.9	-1.0	-0.2	-0.2	-0.3	-0.2	-0.2
Government services	-0.1	-0.1	-0.1	-0.1	0.0	0.0	0.1
Income	29.3	24.8	5.0	7.9	10.8	-0.9	3.7
Compensation of employees	8.8	9.2	2.3	2.3	2.4	2.4	2.4
Investment income	20.5	15.7	2.7	5.6	8.4	-3.3	1.3
Direct investment	23.1	16.5	1.4	4.5	6.1	2.5	0.8
Portfolio investment	6.6	8.6	3.9	2.6	3.2	-4.8	1.3
Other investment	-9.2	-9.4	-2.6	-1.5	-0.9	-1.0	-0.7
Current transfers	-22.7	-24.2	-6.7	-8.8	-3.6	-5.8	-6.2
General government	-13.8	-15.3	-4.3	-6.5	-1.0	-3.4	-4.3
Other sectors	-8.9	-8.9	-2.3	-2.3	-2.6	-2.4	-1.9
of which workers' remittances	-2.6	-2.6	-0.7	-0.6	-0.5	-0.5	-0.6
Capital account	1.9	0.7	0.2	-0.1	0.0	0.3	0.0

(a) Semi-final figures.

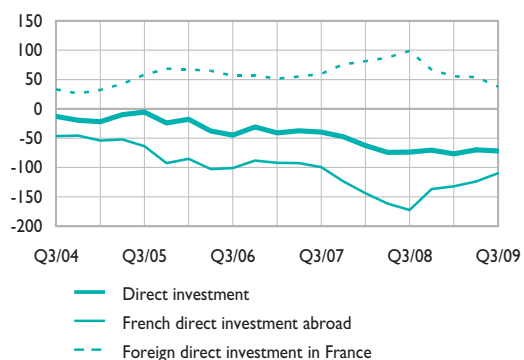
Table 7
Balance of payments – Financial flows (quarterly data) – France

(unadjusted data, EUR billions)

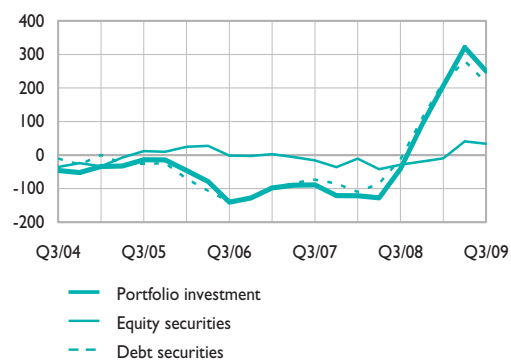
	2007 (a)	2008 (a)	2008		2009		
			Q3 (a)	Q4 (a)	Q1 (a)	Q2 (a)	Q3 (a)
Financial account	37.6	78.1	26.1	56.0	35.2	-7.5	-25.3
Direct investment	-47.6	-70.4	-11.9	-14.4	-28.7	-14.8	-13.9
French direct investment abroad	-123.5	-136.8	-35.6	-17.9	-32.8	-37.8	-21.3
of which equity capital and reinvested earnings	-79.7	-65.3	-17.6	-11.4	-4.7	-22.6	-5.7
Foreign direct investment in France	75.9	66.3	23.7	3.5	4.1	22.9	7.4
of which equity capital and reinvested earnings	34.5	22.4	4.7	8.9	2.1	9.5	3.6
Portfolio investment	-121.0	89.4	43.3	92.2	102.5	82.7	-27.0
Assets	-206.8	-76.6	16.9	35.2	8.9	-30.3	-60.3
Equity securities	-28.9	-9.5	4.9	-11.8	23.1	-0.7	-39.3
Bonds and notes	-185.4	-36.5	10.3	14.9	13.0	-11.6	-19.0
Money market instruments	7.4	-30.6	1.7	32.2	-27.2	-18.0	-2.1
Liabilities	85.8	166.1	26.4	57.0	93.5	113.1	33.3
Equity securities	-7.0	-9.9	-9.7	2.6	12.1	20.4	27.3
Bonds and notes	82.3	125.5	15.7	46.0	55.9	67.6	-4.8
Money market instruments	10.5	50.5	20.5	8.4	25.6	25.0	10.8
Financial derivatives	44.8	-7.0	1.6	-20.8	-9.0	2.7	1.8
Other investment	162.0	57.6	-9.2	-6.1	-36.8	-76.3	14.6
of which MFIs excl. Banque de France (net flows)	96.4	-101.3	-4.4	-82.3	0.6	-26.7	-18.4
Reserve assets	-0.5	8.5	2.3	5.1	7.2	-1.8	-0.7
Net errors and omissions	-20.6	-34.8	-15.1	-41.5	-28.7	21.4	29.8

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)

	3rd quarter 2009					
	EMU (a)	EU-27 excl. EMU (b)	USA	Japan	Switzerland	China
Current account	na	na	na	na	na	na
Receipts	70.3	21.8	10.3	2.0	5.2	3.2
Expenditure	na	na	na	na	na	na
Goods	-12.8	1.6	0.3	0.3	-0.1	-2.5
Receipts	39.7	11.1	4.8	1.2	2.4	2.1
Expenditure	52.4	9.5	4.5	0.9	2.5	4.6
Services	2.1	1.8	0.9	0.0	0.2	0.5
Receipts	11.7	4.7	2.9	0.3	1.2	1.0
Expenditure	9.6	3.0	2.0	0.3	1.0	0.5
Income	na	na	na	na	na	na
Receipts	18.2	4.5	2.4	0.4	1.5	0.1
Expenditure	na	na	na	na	na	na
Current Transfers	-1.3	-2.5	-0.1	0.0	-0.5	0.0
Financial account	na	na	na	na	na	na
Direct investment	-12.8	-1.2	-1.2	0.1	0.8	-0.4
French direct investment abroad	-14.0	-5.3	0.1	0.0	-0.7	-0.4
Foreign direct investment in France	1.1	4.1	-1.3	0.2	1.5	0.1
Portfolio investment (c)	na	na	na	na	na	na
Assets	-54.1	-13.8	-2.6	14.3	-1.9	-0.4
Equity securities	-22.6	-6.4	-1.5	-3.2	-1.7	-0.4
Bonds and notes	-15.7	-5.4	-2.9	5.4	0.0	0.0
Money market instruments	-15.8	-1.9	1.8	12.1	-0.2	0.0
Other investment	40.7	-13.7	-4.5	-4.2	-1.4	-3.4
of which MFIs excluding Banque de France (net flows)	-3.8	-13.5	-2.5	-5.7	0.1	-3.0

(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	
		Nov.	Sept.	Oct.	Nov.	Nov.
	(a)	(a)	(b)	(b)	(a)	(b)
Current account	-7.4	-2.8	-6.6	-7.2	-46.2	-39.3
Goods	-6.4	-3.3	-3.9	-5.7	-61.3	-45.4
Services	0.5	1.6	-0.2	0.6	14.1	11.5
Income	0.7	1.0	1.4	0.4	24.7	20.0
Current transfers	-2.2	-2.1	-3.9	-2.4	-23.8	-25.4
Capital account	0.1	0.0	0.1	0.1	0.9	0.3
Financial account	10.9	60.2	3.0	37.8	48.6	47.4
Direct investment	-2.5	-0.3	-4.8	-7.1	-73.8	-78.1
<i>French direct investment abroad</i>	-7.6	-7.7	-9.7	-9.4	-154.0	-123.8
Equity capital	-1.7	-0.5	-0.6	-5.5	-59.0	-31.2
Reinvested earnings	-1.1	-1.0	-1.0	-1.0	-13.4	-11.5
Other capital	-4.9	-6.2	-8.2	-2.9	-81.7	-81.2
Foreign direct investment in France	5.1	7.3	5.0	2.3	80.3	45.7
Equity capital	1.2	1.0	0.6	-1.8	15.4	16.1
Reinvested earnings	0.6	0.4	0.4	0.4	7.4	5.3
Other capital	3.3	5.8	3.9	3.7	57.5	24.3
Portfolio investment	-1.1	53.6	6.2	13.3	53.1	214.6
Assets	-13.3	37.0	-17.3	-7.0	-87.3	-86.5
Equity securities	-16.1	-9.4	-3.0	-4.0	-9.5	-24.4
Bonds and notes	0.6	34.0	-9.6	-2.2	-35.0	-30.1
Money market instruments	2.1	12.3	-4.7	-0.9	-42.7	-32.1
Liabilities	12.3	16.6	23.5	20.3	140.3	301.1
Equity securities	0.8	8.7	3.4	5.7	-10.6	70.8
Bonds and notes	24.0	2.6	5.8	15.2	107.1	152.6
Money market instruments	-12.6	5.3	14.3	-0.6	43.9	77.8
Financial derivatives	-4.9	2.0	2.9	-1.5	13.1	-16.9
Other investment	16.4	4.1	-1.5	33.7	47.3	-79.5
<i>of which MFIs excl. Banque de France (net flows)</i>	6.9	-4.0	3.6	23.1	-96.9	-31.8
Reserve assets	3.1	0.8	0.2	-0.6	8.9	7.4
Net errors and omissions	-3.6	-57.4	3.5	-30.7	-3.3	-8.5

(a) Semi-final figures.

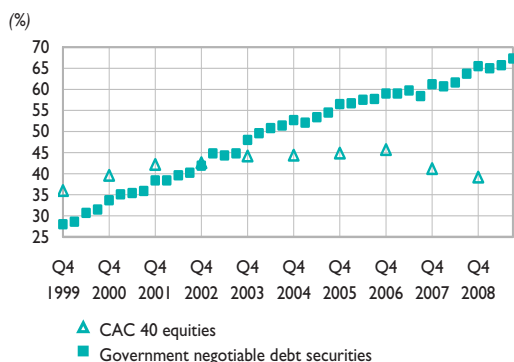
(b) Provisional figures.

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.	Q3
Assets	2,883.5	3,573.4	4,061.1	4,541.8	4,408.3	4,557.4
French direct investment abroad	620.6	736.2	793.0	877.4	1,003.8	1,090.4
Equity capital and reinvested earnings	418.0	491.3	548.8	595.7	649.3	679.7
Other capital	202.6	244.8	244.3	281.7	354.5	410.7
Portfolio investment	1,285.3	1,587.9	1,870.9	2,036.0	1,817.2	1,978.9
(foreign securities held by residents)						
MFIs (resident security-holding sector)	562.3	665.9	755.0	743.1	718.5	751.1
Non-MFIs (resident security-holding sector)	722.8	922.0	1,115.9	1,292.9	1,098.8	1,227.8
Financial derivatives	116.9	124.5	159.2	229.7	237.8	214.5
Other investment	803.9	1,061.8	1,163.3	1,320.1	1,275.5	1,189.2
MFIs	578.9	840.7	945.6	1,094.7	1,058.6	971.8
Non-MFIs	225.0	221.1	217.7	225.4	216.9	217.4
Reserve assets	56.8	63.0	74.6	78.6	74.0	84.4
Liabilities	-2,961.2	-3,641.3	-4,188.3	-4,685.6	-4,685.6	-4,826.0
Foreign direct investment in France	-471.2	-532.4	-578.7	-645.6	-712.3	-745.3
Equity capital and reinvested earnings	-295.2	-325.0	-348.7	-378.2	-400.6	-415.8
Other capital	-176.0	-207.3	-230.0	-267.4	-311.8	-329.5
Portfolio investment	-1,459.8	-1,764.8	-1,963.0	-1,987.9	-1,896.2	-2,216.1
(French securities held by non-residents)						
MFIs (resident security-issuing sector)	-325.5	-414.5	-484.4	-505.4	-502.9	-492.5
Non-MFIs (resident security-issuing sector)	-1,134.3	-1,350.3	-1,478.6	-1,482.5	-1,393.3	-1,723.6
Financial derivatives	-136.6	-147.4	-188.9	-304.2	-305.3	-277.6
Other investment	-893.7	-1,196.8	-1,457.7	-1,748.0	-1,771.7	-1,587.1
MFIs	-740.4	-1,016.1	-1,245.0	-1,465.6	-1,345.2	-1,206.7
Non-MFIs	-153.3	-180.6	-212.7	-282.4	-426.5	-380.5
Net position	-77.8	-67.9	-127.2	-143.8	-277.3	-268.7

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



France's international investment position

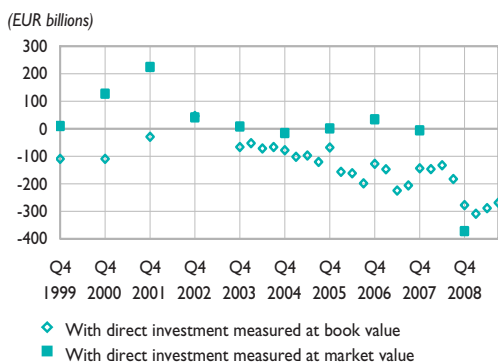
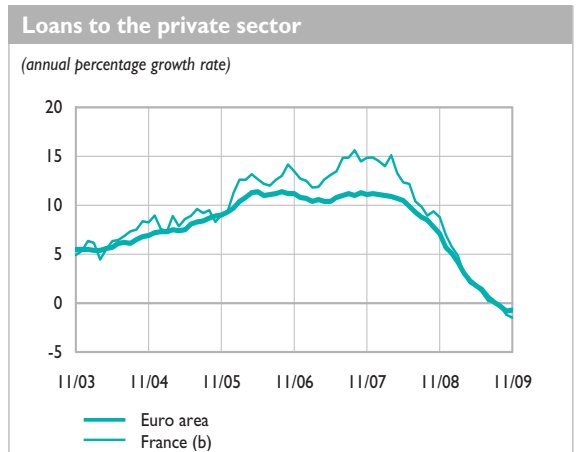
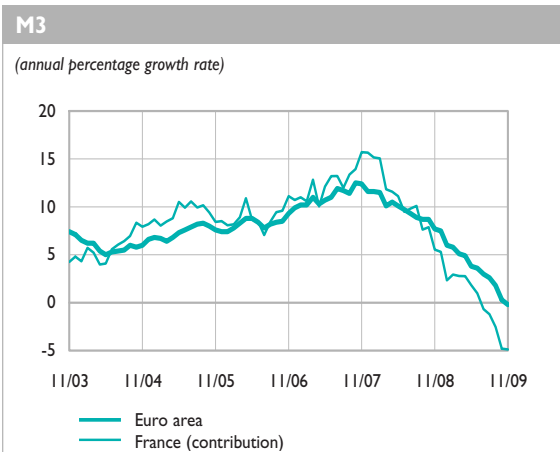
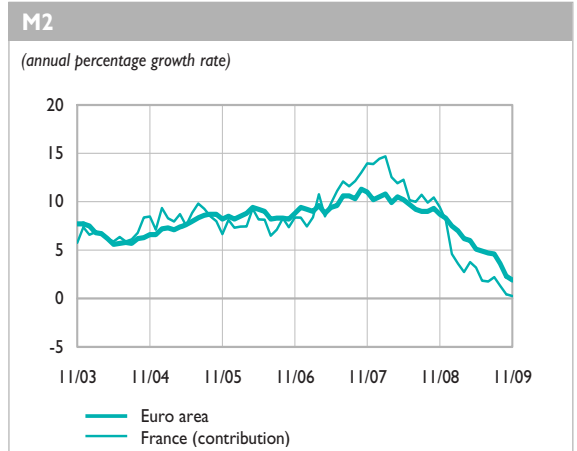
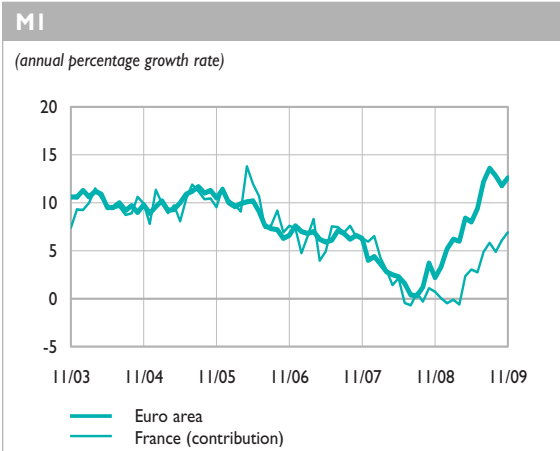


Table I
Main monetary and financial aggregates – France and the euro area

(annual percentage growth rate)

	2006	2007	2008	2008	2009							
	Dec.	Dec.	Dec.	Nov.	May	June	July	Aug.	Sept.	Oct.	Nov.	
M1												
Euro area (a)	7.6	4.0	3.3	2.2	8.0	9.4	12.2	13.6	12.8	11.8	12.6	
France (contribution)	7.4	6.0	0.1	0.7	3.1	2.7	4.9	5.8	4.9	6.1	6.9	
M2												
Euro area (a)	9.4	10.2	8.3	8.7	5.1	4.9	4.7	4.6	3.6	2.3	1.9	
France (contribution)	8.4	13.9	8.1	9.4	3.2	1.8	1.7	2.2	1.3	0.4	0.3	
M3												
Euro area (a)	9.9	11.6	7.5	7.7	3.8	3.6	3.0	2.6	1.8	0.3	-0.2	
France (contribution)	10.7	15.7	5.3	5.5	1.8	1.0	-0.7	-1.2	-2.5	-4.8	-4.9	
Loans to the private sector												
Euro area (a)	10.8	11.2	5.7	7.1	1.8	1.4	0.6	0.1	-0.3	-0.8	-0.7	
France (b)	12.7	14.9	7.0	8.8	1.8	1.1	0.2	0.1	-0.3	-1.2	-1.5	



(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 22 January 2010

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.	Nov.	Aug.	Sept.	Oct.	Nov.
Assets								
National territory	31.7	101.6	266.5	181.3	191.7	189.5	180.3	182.8
Loans	23.6	87.3	199.0	164.5	122.3	119.3	112.8	115.2
MFIs	23.3	87.1	198.8	164.3	122.1	119.1	112.6	115.0
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	0.1	0.1	0.1	0.1
Securities other than shares	8.1	14.3	67.5	16.9	69.4	70.2	67.6	67.6
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	16.9	69.4	70.2	67.6	67.6
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	106.1	88.1	86.3	91.3	94.3
Gold	42.2	47.6	49.8	51.6	52.3	53.5	54.8	61.2
Not broken down by geographical area (a)	118.1	148.5	129.0	171.5	124.7	123.5	121.9	120.3
Total	234.9	363.8	557.1	519.6	465.8	461.8	457.4	467.6
Liabilities								
National territory – Deposits	30.5	53.4	82.0	49.2	43.1	41.4	42.1	44.7
MFIs	29.8	52.4	71.2	38.3	41.9	40.2	40.9	43.5
Central government	0.0	0.3	10.3	10.5	0.3	0.3	0.3	0.1
Other sectors (overnight deposits)	0.8	0.7	0.5	0.4	0.9	0.9	0.9	1.1
Other euro area countries – Deposits	0.0	11.9	117.7	119.1	74.9	92.3	81.5	81.5
MFIs	0.0	11.9	117.7	119.1	74.9	92.3	81.5	81.5
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	105.9	96.5	89.9	94.9	103.4
Not broken down by geographical area	181.1	225.0	258.5	245.5	251.3	238.2	238.8	238.1
Currency in circulation (b)	122.3	131.1	147.3	141.3	146.4	146.3	147.1	148.0
Debt securities issued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital and reserves	48.0	55.2	58.6	58.7	63.0	63.7	63.7	63.7
Other	10.8	38.7	52.6	45.5	41.9	28.2	28.0	26.3
Total	234.9	363.8	557.1	519.6	465.8	461.8	457.4	467.6

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

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

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

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

	2006	2007	2008	2008	2009			
	Dec.	Dec.	Dec.	Nov.	Aug.	Sept.	Oct.	Nov.
Assets								
National territory	3,593.1	4,128.8	4,517.7	4,462.9	4,547.3	4,496.0	4,491.1	4,527.0
Loans	2,745.1	3,211.3	3,493.6	3,463.9	3,492.2	3,458.9	3,467.6	3,491.8
MFIs	1,062.0	1,310.6	1,480.2	1,409.6	1,492.4	1,452.7	1,459.9	1,476.7
General government	155.7	168.5	173.8	189.0	180.3	179.9	184.4	189.7
Private sector	1,527.4	1,732.2	1,839.6	1,865.2	1,819.6	1,826.4	1,823.3	1,825.4
Securities other than shares	481.2	535.2	636.2	612.4	654.7	640.4	626.6	633.4
MFIs ≤ 2 years	172.4	207.3	242.6	242.6	240.6	228.1	221.6	231.4
MFIs > 2 years	65.7	75.8	121.8	100.3	116.6	114.8	108.8	106.1
General government	152.7	150.0	149.7	149.5	179.1	178.0	172.2	170.6
Private sector	90.3	102.2	122.1	120.0	118.4	119.5	123.9	125.4
Money market fund shares/units	77.3	81.4	90.3	88.1	89.0	84.7	82.8	82.0
Shares and other equity	289.5	300.8	297.7	298.6	311.5	312.0	314.2	319.8
Other euro area countries	848.9	1,011.5	1,006.4	1,055.0	1,053.9	1,032.5	1,047.9	1,045.2
Rest of the world	963.4	1,004.3	926.0	1,036.5	859.9	848.3	871.9	878.5
Not broken down by geographical area	766.8	975.8	1,260.4	1,421.5	1,343.4	1,330.1	1,309.3	1,357.7
Total	6,172.3	7,120.4	7,710.6	7,975.9	7,804.5	7,707.0	7,720.2	7,808.3
Liabilities								
National territory – Deposits	2,302.6	2,649.7	3,043.5	2,985.2	3,047.8	3,033.1	3,040.6	3,067.8
MFIs	1,055.4	1,303.2	1,605.1	1,565.8	1,570.7	1,542.9	1,550.0	1,567.8
Central government	16.0	16.3	23.4	43.5	18.6	27.5	28.2	39.2
Other sectors	1,231.2	1,330.2	1,415.0	1,375.9	1,458.5	1,462.7	1,462.4	1,460.8
Overnight deposits	419.1	445.8	434.4	413.3	431.0	435.4	441.9	439.0
Deposits with agreed maturity ≤ 2 years	64.2	127.8	185.3	183.5	132.7	133.0	130.3	129.3
Deposits with agreed maturity > 2 years	297.3	277.2	260.9	257.9	343.1	348.0	351.7	354.3
Deposits redeemable at notice ≤ 3 months	416.7	437.6	486.0	468.2	503.3	500.3	498.7	494.4
Repos	33.9	41.7	48.5	53.0	48.4	46.0	39.8	43.8
Other euro area countries – Deposits	327.5	396.1	377.6	429.8	370.5	347.6	352.5	359.2
MFIs	265.8	296.9	277.6	310.1	255.9	234.7	234.9	239.9
Other sectors	61.7	99.2	100.1	119.8	114.5	113.0	117.6	119.2
Rest of the world – Deposits	933.3	1,088.4	985.3	1,092.1	880.0	878.8	903.7	920.5
Not broken down by geographical area	2,608.9	2,986.2	3,304.1	3,468.8	3,506.3	3,447.5	3,423.4	3,460.8
Debt securities issued ≤ 2 years	335.6	447.5	458.6	481.7	410.0	385.5	375.0	376.3
Debt securities issued > 2 years	531.2	604.1	689.3	649.6	710.4	708.8	705.0	707.2
Money market fund shares/units	429.6	428.5	483.3	484.0	534.5	510.8	503.5	497.2
Capital and reserves	367.9	392.5	416.1	417.2	439.6	437.1	441.1	440.8
Other	944.6	1,113.5	1,256.8	1,436.3	1,411.8	1,405.3	1,398.9	1,439.3
Total	6,172.3	7,120.4	7,710.6	7,975.9	7,804.5	7,707.0	7,720.2	7,808.3

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

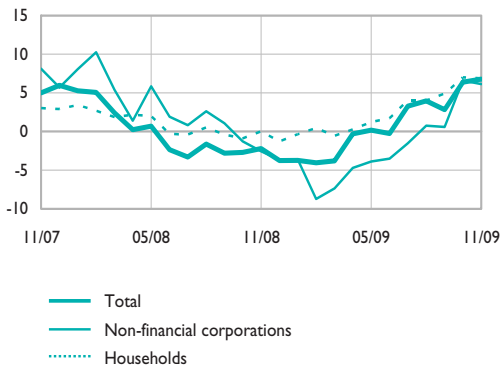
Table I4
Deposits – France

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

	2006	2007	2008	2008	2009			
	Dec.	Dec.	Dec.	Nov.	Aug.	Sept.	Oct.	Nov.
Overnight deposits								
Total non-financial sectors (excluding central government)	448.0	463.3	447.8	419.1	442.1	446.2	449.9	446.1
Households and similar	240.0	246.8	243.7	236.1	253.9	254.2	258.2	252.1
Non-financial corporations	151.9	159.7	154.5	141.7	144.1	148.2	148.1	149.2
General government (excl. central government)	56.1	56.8	49.6	41.2	44.2	43.8	43.6	44.7
Other sectors	25.4	37.2	33.6	32.9	30.1	30.0	32.3	34.6
Total – Outstanding amounts	473.4	500.4	481.4	452.0	472.3	476.2	482.2	480.7
Total – Growth rate	5.7	6.0	-3.8	-2.2	4.0	2.8	6.4	6.8
Passbook savings accounts								
"A" and "Blue" passbooks	133.7	140.8	164.4	157.5	184.1	183.1	181.7	180.4
Housing savings accounts	38.4	38.1	36.7	36.3	37.0	36.8	36.5	36.2
Sustainable development passbook accounts	51.1	63.1	70.2	68.6	70.3	69.6	69.1	68.4
People's savings passbooks	58.2	60.6	62.0	61.8	59.8	59.6	59.3	58.8
Youth passbooks	6.7	7.1	7.4	7.3	7.3	7.4	7.3	7.3
Taxable passbooks	128.6	128.0	145.4	136.6	144.8	143.9	144.7	143.3
Total – Outstanding amounts	416.7	437.6	486.0	468.2	503.3	500.3	498.7	494.4
Total – Growth rate	6.2	5.0	11.1	9.5	9.0	8.2	7.0	5.6

Overnight deposits

(annual growth rate)



Passbook savings accounts

(annual growth rate)

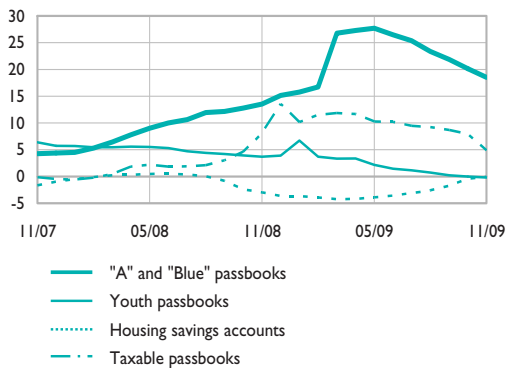


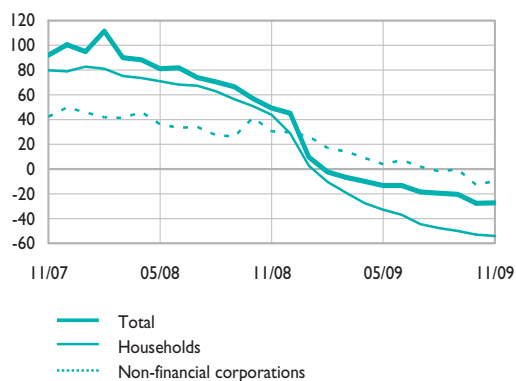
Table 15
Time deposits – France

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

	2006	2007	2008	2008	2009			
	Dec.	Dec.	Dec.	Nov.	Aug.	Sept.	Oct.	Nov.
Deposits with agreed maturity up to two years								
Total non-financial sectors (excl. central government)	58.0	94.0	121.9	127.6	87.5	86.3	85.2	84.4
Households and similar	27.2	48.2	62.4	68.0	34.9	33.3	32.2	31.1
Non-financial corporations	30.4	45.1	58.8	58.7	52.0	52.4	52.4	52.8
General government (excl. central government)	0.5	0.6	0.8	0.9	0.7	0.6	0.6	0.6
Other sectors	6.3	33.8	63.4	55.9	45.2	46.6	45.1	44.9
Total – Outstanding amounts	64.2	127.8	185.3	183.5	132.7	133.0	130.3	129.3
Total – Growth rate	21.3	100.4	45.1	49.2	-19.6	-20.5	-27.7	-27.3
Deposits with agreed maturity of over two years								
Total non-financial sectors (excl. central government)	273.6	255.0	236.5	233.9	254.2	255.6	256.5	258.3
Households and similar	260.1	245.2	223.2	220.8	233.1	234.1	235.1	235.6
PEL	206.1	190.4	168.7	167.2	167.6	168.1	168.4	168.8
PEP	35.0	32.4	29.3	29.3	28.8	28.7	28.6	28.5
Other	19.1	22.4	25.1	24.3	36.7	37.3	38.1	38.3
Non-financial corporations	13.4	9.8	13.3	13.0	20.7	21.1	21.0	22.4
General government (excl. central government)	0.0	0.0	0.1	0.1	0.3	0.3	0.4	0.4
Other sectors	23.7	22.2	24.4	24.0	88.9	92.4	95.2	96.0
Total – Outstanding amounts	297.3	277.2	260.9	257.9	343.1	348.0	351.7	354.3
Total – Growth rate	-4.7	-6.7	-5.9	-6.0	30.4	33.7	37.0	36.9

Deposits up to 2 years

(annual percentage growth rate)



Deposits over 2 years

(annual percentage growth rate)

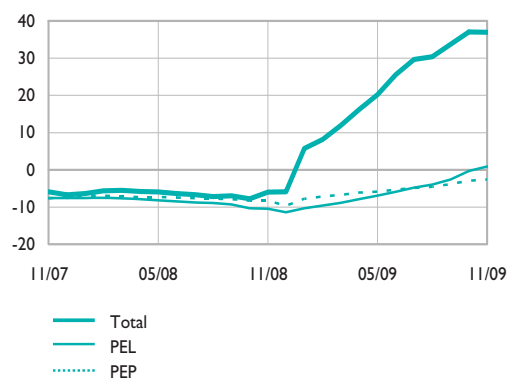


Table 16
Loans extended by credit institutions established in France to French residents – France

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

	2006	2007	2008	2008	2009				
	Dec.	Dec.	Dec.	Nov.	July	Aug.	Sept.	Oct.	Nov.
Loans from monetary financial institutions									
Private sector	1,527.6	1,732.4	1,839.8	1,865.4	1,828.6	1,819.7	1,826.5	1,823.4	1,825.5
General government	155.8	168.5	173.8	189.0	174.3	180.3	179.9	184.4	189.7
Total – Outstanding amounts	1,683.4	1,900.9	2,013.5	2,054.4	2,003.0	2,000.0	2,006.4	2,007.8	2,015.2
Private sector	11.7	14.0	6.2	8.1	-0.2	-0.2	-0.7	-1.4	-1.6
General government	3.3	8.2	3.1	14.1	-4.1	-2.2	-3.9	-2.3	-0.1
Total – Growth rate	10.9	13.5	5.9	8.7	-0.6	-0.3	-1.0	-1.5	-1.5
Loans from credit institutions to non-financial corporations									
Fixed investment	250.7	279.5	312.6	311.7	320.7	320.4	320.6	321.2	320.9
Inventories and working capital	171.4	199.1	216.2	225.9	194.6	189.0	185.3	186.5	184.6
Other lending	208.4	234.7	252.9	249.7	257.8	257.2	257.4	258.2	258.0
Total – Outstanding amounts	630.5	713.3	781.6	787.3	773.1	766.6	763.3	765.8	763.5
Total – Growth rate	10.0	13.7	9.5	11.7	1.3	0.4	-0.5	-1.6	-2.3
Loans from credit institutions to households									
Loans for house purchase	578.6	652.9	710.0	705.1	720.2	722.5	726.5	727.5	729.5
Consumer loans	134.7	141.2	145.5	144.9	145.6	144.3	144.5	144.3	145.3
Other lending	79.4	83.0	84.7	84.8	86.5	86.6	86.7	86.5	87.3
Total – Outstanding amounts	792.7	877.1	940.1	934.8	952.3	953.4	957.7	958.2	962.1
Total – Growth rate	11.6	11.0	7.3	7.7	3.8	3.7	3.5	3.4	3.6

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



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

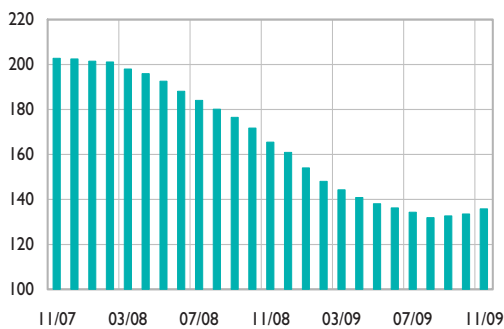
Table 18
New loans to residents – France

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

	2008			2009		
	Sept.	Oct.	Nov.	Sept.	Oct.	Nov.
Total – new loans	484.6	477.2	464.9	370.4	364.8	366.6
Loans to households	176.5	171.7	165.5	132.7	133.6	135.8
Consumer loans (excl. overdrafts)	54.9	54.3	53.3	50.9	51.1	51.6
Loans for house purchase with an IRFP ≤ 1 year (a)	15.6	14.3	13.0	7.8	8.3	8.9
Loans for house purchase with an IRFP > 1 year (a)	106.0	103.1	99.3	74.0	74.2	75.3
Loans to non-financial corporations	308.1	305.5	299.5	237.7	231.2	230.8
Loans with an IRFP ≤ 1 year (excl. overdrafts) (a)	200.4	199.7	196.0	163.5	157.6	157.0
Loans with an IRFP > 1 year (a)	107.7	105.8	103.5	74.2	73.6	73.8

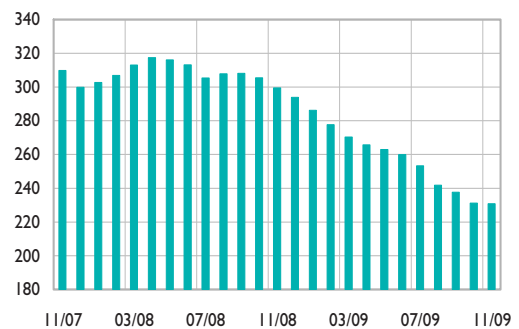
Loans to households

(EUR billions)



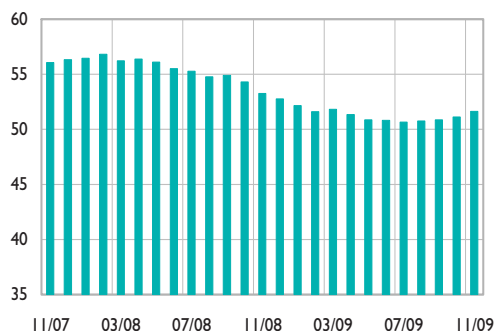
Loans to non-financial corporations

(EUR billions)



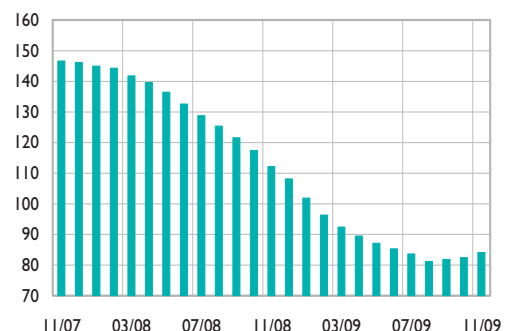
Consumer loans to households (excl. overdrafts)

(EUR billions)



Loans for house purchase

(EUR billions)



Data revised over the entire period.

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

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

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

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

(EUR billions)

Euro area	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2008			2009		2009
	Q2	Q3	Q4	Q1	Q2	June
Financial assets						
Currency and deposits	48.7	32.0	57.0	28.4	23.0	857.8
<i>of which deposits included in M3 (a)</i>	35.1	32.3	56.9	18.1	12.4	197.6
Short-term debt securities	33.4	16.9	15.3	7.1	4.7	352.3
Long-term debt securities	93.4	100.6	80.3	94.3	50.2	2,030.1
Loans	12.0	13.5	23.2	0.6	15.2	371.9
Shares and other equity	63.2	47.6	33.1	20.7	75.8	1,951.3
<i>of which quoted shares</i>	-2.1	-10.9	-11.5	-8.2	-10.3	439.5
Remaining net assets	-18.6	1.7	30.8	0.6	25.6	242.0
Financing						
Debt securities	5.1	5.4	9.3	9.9	7.0	40.0
Loans	3.5	-7.4	22.2	-10.4	6.3	213.0
Shares and other equity	-3.1	-8.7	-1.4	0.9	0.8	414.9
Insurance technical reserves	246.5	233.1	191.6	168.6	163.7	5,275.8
<i>Life insurance</i>	236.5	217.8	177.1	160.4	157.5	4,585.4
<i>Non-life insurance</i>	10.0	15.4	14.5	8.2	6.3	690.4
Net lending/net borrowing (B9B)	-20.1	-10.1	18.1	-17.4	16.5	

(EUR billions)

France	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2008		2009			2009
	Q3	Q4	Q1	Q2	Q3	Sept.
Financial assets						
Currency and deposits	-0.1	3.1	1.3	-0.3	0.5	20.0
<i>of which deposits included in M3 (a)</i>	0.5	2.4	0.1	-1.2	-1.4	9.9
Short-term debt securities	13.8	13.3	9.4	11.4	23.5	315.9
Long-term debt securities	42.3	28.7	22.2	37.9	47.0	670.0
Loans	-0.5	0.0	-0.2	2.5	4.6	41.2
Shares and other equity	20.2	21.4	13.8	1.3	15.9	646.0
<i>of which quoted shares</i>	0.8	1.2	0.3	-1.1	5.9	67.0
Remaining net assets	-5.6	3.5	-1.9	3.2	1.1	12.5
Financing						
Debt securities	3.7	8.2	6.9	5.2	4.0	25.4
Loans	-15.0	-6.4	-14.2	-8.2	0.3	53.2
Shares and other equity	0.5	1.7	2.0	1.9	2.4	138.8
Insurance technical reserves	80.5	72.4	74.3	78.8	86.3	1,499.4
<i>Life insurance</i>	73.9	65.7	67.7	72.1	79.5	1,340.8
<i>Non-life insurance</i>	6.6	6.6	6.7	6.7	6.8	158.6
Net lending/net borrowing (B9B)	0.4	-5.9	-24.5	-21.8	-0.4	

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

Sources: Banque de France, European Central Bank.

Produced 22 January 2010

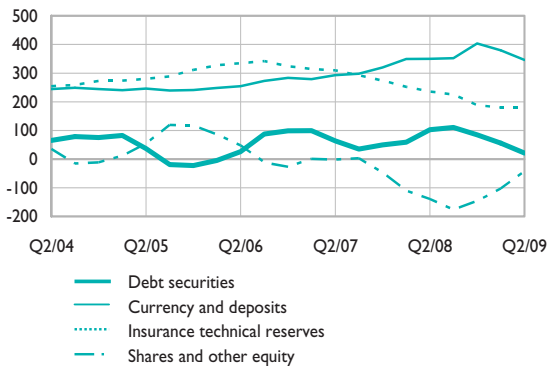
Table 20
Investment and financing – Households – Euro area

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2008			2009		2009
	Q2	Q3	Q4	Q1	Q2	June
Financial assets						
Currency and deposits	350.4	352.4	404.1	379.6	345.9	6,316.6
of which deposits included in M3 (a)	355.5	361.7	384.4	344.8	284.4	4,908.0
Short-term debt securities	21.1	19.4	9.3	-9.7	-25.0	45.7
Long-term debt securities	81.4	91.1	75.7	65.7	45.8	1,344.0
Shares and other equity	-139.0	-176.0	-146.1	-102.3	-42.8	3,758.0
Quoted shares	-39.8	-46.0	-15.5	4.6	14.6	633.3
Unquoted shares and other equity	15.0	4.1	7.6	-1.1	15.9	1,797.8
Mutual fund shares	-114.1	-134.1	-138.2	-105.8	-73.4	1,326.9
of which money market fund shares	10.5	13.5	-9.1	-4.0	-24.9	312.0
Insurance technical reserves	236.1	225.4	188.2	180.2	181.1	5,288.7
Remaining net assets	-20.6	-3.9	-33.0	-30.6	-9.7	-293.0
Financing						
Loans	287.8	252.2	205.4	147.7	112.1	5,746.9
of which from euro area MFIs	199.0	183.2	81.6	18.8	9.1	4,899.9
Revaluation of financial assets						
Shares and other equity	-1,007.0	-1,051.3	-1,403.6	-1,090.8	-624.5	
Insurance technical reserves	-132.9	-188.3	-269.0	-210.5	-119.9	
Other flows	-10.5	-81.8	-96.1	-60.5	-8.3	
Change in net financial worth	-908.6	-1,065.4	-1,475.8	-1,026.5	-369.5	

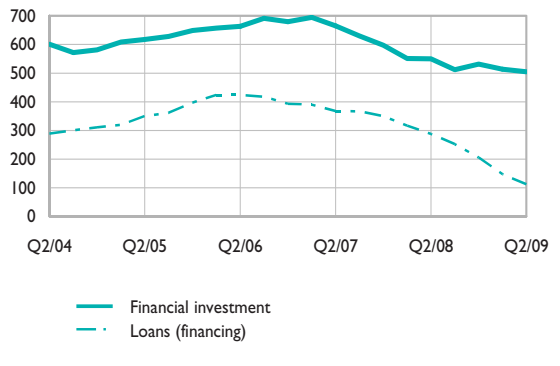
Investment flows

(EUR billions, cumulated flows over 4 quarters)



Investment and financing flows

(EUR billions, cumulated flows over 4 quarters)



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

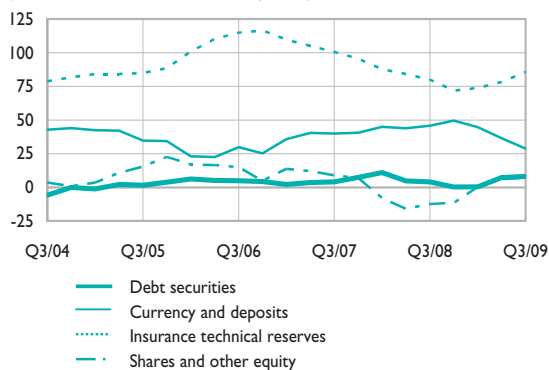
Table 21
Investment and financing – Households – France

(EUR billions)

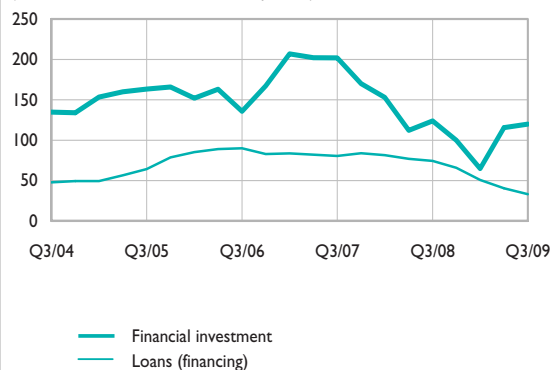
	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2008		2009			2009
	Q3	Q4	Q1	Q2	Q3	Sept.
Financial assets						
Currency and deposits	45.8	49.6	44.7	36.5	28.8	1,111.3
<i>of which deposits included in M3 (a)</i>	59.4	63.9	50.0	33.1	18.9	828.9
Short-term debt securities	2.5	2.1	1.6	1.8	0.5	23.1
Long-term debt securities	1.5	-1.8	-1.2	5.4	7.6	48.0
Shares and other equity	-12.5	-11.5	0.3	6.1	7.3	907.2
Quoted shares	-4.7	-2.6	3.7	5.8	6.2	129.6
Unquoted shares and other equity	4.9	6.9	14.7	16.8	17.7	472.5
Mutual fund shares	-12.7	-15.9	-18.0	-16.5	-16.6	305.1
<i>of which money market fund shares</i>	10.9	7.2	0.7	-4.3	-7.6	61.7
Insurance technical reserves	79.9	71.8	73.8	78.2	85.7	1,474.8
Remaining net assets	37.9	17.9	-0.2	-9.7	-9.3	-67.3
Financing						
Loans	74.3	65.8	50.7	40.3	33.1	1,007.5
<i>of which from resident MFIs</i>	71.3	52.0	36.8	25.7	18.2	954.4
Revaluation of financial assets						
Shares and other equity	-164.8	-247.0	-207.8	-110.6	10.9	
Insurance technical reserves	-42.3	-57.1	-42.2	-25.3	3.3	
Other flows	47.6	1.1	0.4	2.7	-1.6	
Change in net financial worth	-78.6	-240.8	-181.4	-55.1	100.1	

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.

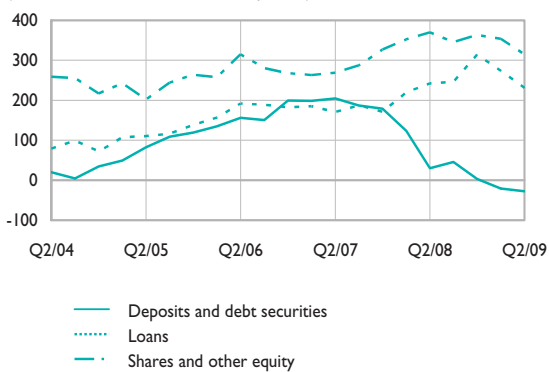
Table 22
Investment and financing – Non-financial corporations – Euro area

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2008			2009		2009
	Q2	Q3	Q4	Q1	Q2	June
Financial assets						
Currency and deposits	94.5	92.5	25.0	8.7	39.2	1,743.8
<i>of which deposits included in M3 (a)</i>	106.8	81.9	3.6	-17.7	-0.7	1,448.3
Debt securities	-64.4	-46.9	-22.1	-29.5	-66.8	266.9
Loans	242.2	246.3	314.4	273.7	231.0	2,641.7
Shares and other equity	369.9	345.8	363.5	354.0	314.7	6,239.6
Insurance technical reserves	4.7	4.0	2.3	-1.1	0.3	144.2
Remaining net assets	42.4	-34.2	-92.6	-168.5	-132.6	372.2
Financing						
Debt	743.5	760.6	692.5	579.6	393.7	9,362.3
Loans	729.3	716.5	635.7	509.5	308.8	8,198.1
<i>of which from euro area MFIs</i>	561.9	513.2	420.0	279.7	126.4	4,803.3
Debt securities	12.3	41.7	55.1	68.4	82.9	832.7
Pension fund reserves	1.9	2.4	1.8	1.8	2.0	331.5
Shares and other equity	259.5	191.0	248.5	189.8	255.3	10,327.7
Quoted shares	-12.1	-29.7	2.2	12.1	45.2	2,843.1
Unquoted shares and other equity	271.5	220.7	246.3	177.8	210.0	7,484.6
Net lending/net borrowing (B9B)	-313.6	-344.0	-350.6	-332.2	-263.1	

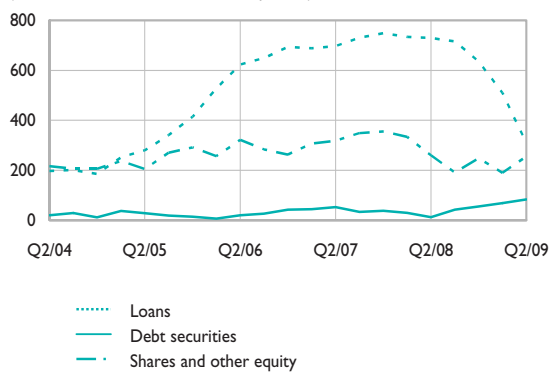
Investment flows

(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.

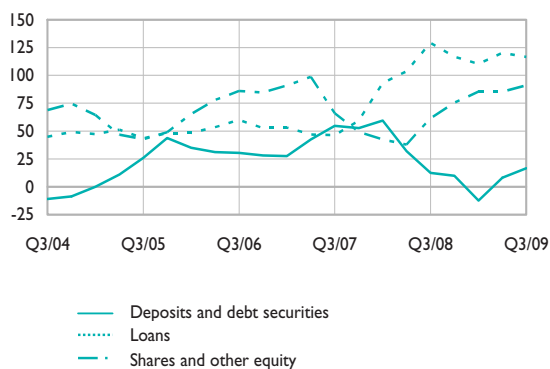
Table 23
Investment and financing – Non-financial corporations – France

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2008		2009			2009
	Q3	Q4	Q1	Q2	Q3	Sept.
Financial assets						
Currency and deposits	15.5	20.0	6.4	15.0	21.7	278.9
<i>of which deposits included in M3 (a)</i>	13.0	10.1	0.3	2.7	6.2	215.2
Debt securities	-3.0	-10.0	-18.7	-6.7	-5.1	73.9
Loans	129.3	116.8	110.3	120.2	116.5	922.8
Shares and other equity	61.7	75.4	85.5	85.4	91.0	2,536.4
Insurance technical reserves	0.6	0.5	0.5	0.5	0.5	19.8
Remaining net assets	5.8	-28.9	5.8	-20.9	-29.2	84.8
Financing						
Debt	197.9	178.1	173.1	131.6	100.2	2,060.3
Loans	195.1	161.2	138.7	89.9	44.3	1,696.6
<i>of which from resident MFIs</i>	84.3	68.1	46.8	16.8	-4.6	771.5
Debt securities	2.8	16.9	34.4	41.7	55.9	363.7
Shares and other equity	62.6	67.5	81.3	98.6	112.7	3,700.2
<i>Quoted shares</i>	9.6	5.3	5.6	17.7	16.8	1,029.2
<i>Unquoted shares and other equity</i>	53.0	62.2	75.7	80.9	95.9	2,670.9
Net lending/net borrowing (B9B)	-50.6	-71.6	-64.6	-36.6	-17.5	

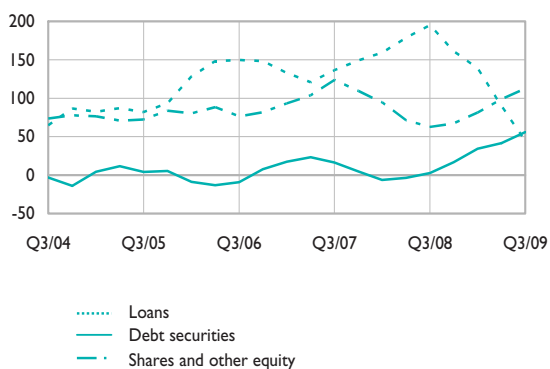
Investment flows

(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.

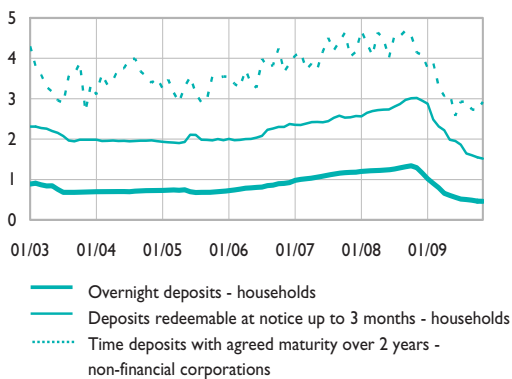
Table 24
Interest rates on deposits – France and the euro area

(average monthly rates – %)

	2007	2008	2008	2009				
	Dec.	Dec.	Nov.	July	Aug.	Sept.	Oct.	Nov.
Euro area								
Overnight deposits – households	1.18	1.16	1.29	0.52	0.50	0.49	0.46	0.46
Deposits redeemable at notice up to 3 months – households	2.57	2.95	3.02	1.86	1.64	1.60	1.55	1.52
Time deposits with agreed maturity over 2 years – non-financial corporations	4.17	4.08	4.15	2.93	2.93	2.74	2.72	2.92
France								
"A" passbooks (end of period)	3.00	4.00	4.00	1.75	1.25	1.25	1.25	1.25
Regulated savings deposits	3.07	3.96	3.96	1.78	1.28	1.28	1.28	1.28
Market rate savings deposits	2.94	3.73	3.74	1.76	1.37	1.39	1.35	1.37
Deposits with agreed maturity up to 2 years	4.11	4.44	4.47	2.85	2.80	2.71	2.59	2.41
Deposits with agreed maturity over 2 years	3.54	3.50	3.59	3.52	3.48	3.53	3.46	3.50

Euro area

(monthly average rates - %)



France

(monthly average rates - %)

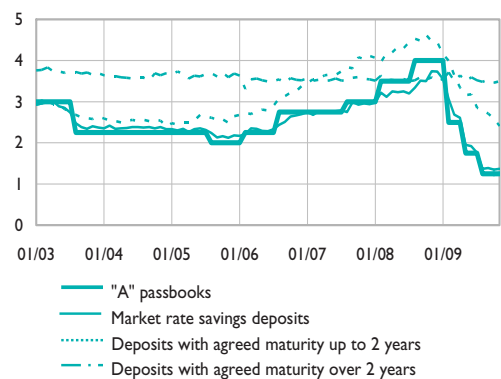


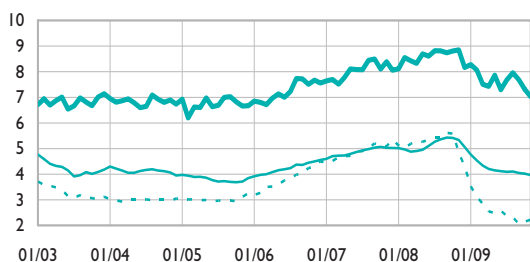
Table 25
Cost of credit – France and the euro area

(average monthly rate – %)

	2008	2009										
	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.
Euro area												
Consumer loans												
Floating rate and IRFP of up to 1 year (a)	8.16	8.27	8.06	7.51	7.43	7.87	7.30	7.67	7.96	7.69	7.32	7.03
Loans for house purchase												
Floating rate and IRFP of between 1 and 5 years	5.06	4.77	4.54	4.34	4.21	4.15	4.12	4.09	4.10	4.05	4.02	3.97
Non-financial corporations of over EUR 1 million												
IRFP of up to 1 year (a)	4.29	3.52	3.12	2.85	2.54	2.48	2.57	2.37	2.31	2.06	2.14	2.23
France												
Consumer loans	7.47	7.49	7.26	7.01	6.96	6.92	6.68	6.77	6.78	6.58	6.46	6.44
Loans for house purchase												
IRFP of up to 1 year (a)	5.38	5.11	4.65	4.49	4.13	3.98	3.85	3.65	3.59	3.49	3.49	3.42
IRFP of over 1 year (a)	5.19	5.07	4.90	4.71	4.55	4.35	4.27	4.17	4.14	4.13	4.06	3.99
Non-financial corporations												
IRFP of up to 1 year (a)	4.21	3.13	2.78	2.56	2.16	2.18	2.15	1.96	1.88	1.84	1.85	1.85
IRFP of over 1 year (a)	5.10	4.89	4.68	4.40	4.30	4.10	3.82	3.94	3.70	3.67	3.61	3.46

Euro area

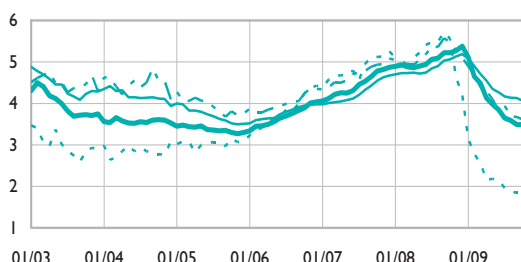
(percentage points)



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

France

(percentage points)



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

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

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

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

Table 26
Cost of credit – France

(%)

	2008	2009			
	Q4	Q1	Q2	Q3	Q4
Households – Average overall effective interest rate					
Consumer loans					
Overdrafts, revolving loans and instalment plans of over EUR 1,524	15.83	15.69	15.47	15.15	14.78
Personal loans over EUR 1,524	7.44	7.53	7.07	6.90	6.66
Loans for house purchase					
Fixed-rate loans	5.85	5.87	5.26	5.04	4.93
Floating-rate loans	5.85	5.95	5.27	4.59	4.44
Usury ceilings in effect from the 1st day of the mentioned period	2009				2010
	Jan.	April	July	Oct.	Jan.
Households – Usury rate					
Consumer loans					
Overdrafts, revolving loans and instalment plans of over EUR 1,524	21.11	20.92	20.63	20.20	19.71
Personal loans over EUR 1,524	9.92	10.04	9.43	9.20	8.88
Loans for house purchase					
Fixed-rate loans	7.80	7.83	7.01	6.72	6.57
Floating-rate loans	7.80	7.93	7.03	6.12	5.92
	2008	2009			
	Q4	Q1	Q2	Q3	Q4
Business credit, loans to enterprises					
Discount					
up to 15,245 EUR	6.69	4.12	3.10	1.75	1.52
EUR 15,245 to EUR 45,735	7.27	5.64	4.47	2.90	2.37
EUR 45,735 to EUR 76,225	6.77	4.67	3.81	2.79	2.34
EUR 76,225 to EUR 304,898	6.38	4.26	3.37	2.81	2.28
EUR 304,898 to EUR 1,524,490	5.54	3.36	2.45	2.12	1.81
over EUR 1,524,490	5.18	3.06	1.98	1.48	1.19
Overdrafts					
up to 15,245 EUR	10.54	10.52	9.74	9.77	9.82
EUR 15,245 to EUR 45,735	8.62	8.02	6.93	7.21	6.85
EUR 45,735 to EUR 76,225	7.41	5.98	4.92	4.42	4.19
EUR 76,225 to EUR 304,898	6.22	4.88	3.55	3.06	2.76
EUR 304,898 to EUR 1,524,490	5.71	4.03	2.78	2.15	1.81
over EUR 1,524,490	5.40	3.45	2.46	1.82	1.56
Other short-term loans					
up to 15,245 EUR	5.90	5.69	4.52	4.03	3.84
EUR 15,245 to EUR 45,735	6.17	5.50	3.72	3.91	3.46
EUR 45,735 to EUR 76,225	6.63	5.02	3.63	3.50	3.17
EUR 76,225 to EUR 304,898	6.28	4.24	3.26	2.75	2.59
EUR 304,898 to EUR 1,524,490	5.82	3.54	2.50	2.02	1.80
over EUR 1,524,490	5.58	3.11	2.09	1.67	1.43
Medium and long-term loans					
up to 15,245 EUR	5.72	5.29	4.48	4.06	3.95
EUR 15,245 to EUR 45,735	5.57	5.20	4.38	4.11	3.81
EUR 45,735 to EUR 76,225	5.42	5.10	4.39	4.12	3.82
EUR 76,225 to EUR 304,898	5.34	5.03	4.41	4.04	3.86
EUR 304,898 to EUR 1,524,490	5.36	4.63	3.88	3.70	3.40
over EUR 1,524,490	5.50	3.74	2.83	2.81	2.64

Source: Banque de France.

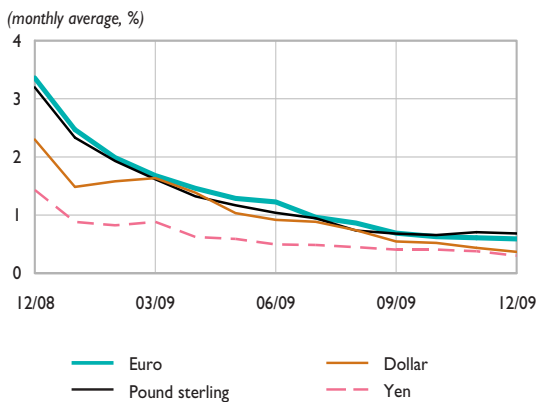
Produced 22 January 2010

Table 27
Interest rates

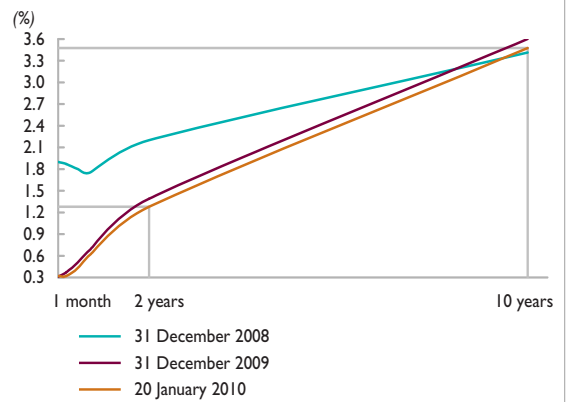
(%)

	Monthly average (a)										Key interest rates at 20/01/10	
	2009											
	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.		
Short-term interbank interest rates												
Euro												1.00
Overnight	0.98	0.75	0.72	0.64	0.30	0.31	0.34	0.34	0.37	0.35		
3-month	1.68	1.46	1.28	1.23	0.96	0.86	0.69	0.63	0.61	0.59		
1-year	1.95	1.81	1.63	1.59	1.41	1.35	1.19	1.18	1.16	1.16		
Pound sterling												0.50
Overnight	0.65	0.51	0.44	0.48	0.50	0.48	0.47	0.50	0.50	0.49		
3-month	1.62	1.32	1.17	1.04	0.94	0.73	0.68	0.65	0.71	0.68		
1-year	2.17	1.99	1.76	1.74	1.63	1.45	1.34	1.38	1.38	1.44		
Dollar												0.25
Overnight	0.28	0.25	0.22	0.25	0.24	0.22	0.20	0.20	0.18	0.19		
3-month	1.64	1.39	1.03	0.92	0.88	0.74	0.55	0.52	0.43	0.37		
1-year	2.25	1.99	1.60	1.59	1.48	1.40	1.27	1.08	1.01	0.98		
Yen												0.10
Overnight	0.29	0.27	0.37	0.29	0.34	0.32	0.31	0.23	0.20	0.26		
3-month	0.88	0.62	0.59	0.49	0.49	0.45	0.41	0.40	0.38	0.30		
1-year	1.02	0.90	0.84	0.73	0.77	0.73	0.71	0.69	0.64	0.61		
10-year benchmark government bond yields												
France	3.65	3.66	3.80	3.90	3.73	3.59	3.59	3.56	3.56	3.48		
Germany	3.06	3.18	3.44	3.55	3.37	3.34	3.29	3.23	3.28	3.22		
Euro area	4.15	4.09	4.14	4.32	4.09	3.89	3.86	3.80	3.83	3.88		
United Kingdom	3.19	3.36	3.62	3.82	3.81	3.69	3.66	3.54	3.71	3.83		
United States	2.85	2.90	3.33	3.75	3.58	3.62	3.43	3.39	3.43	3.60		
Japan	1.31	1.44	1.44	1.47	1.35	1.38	1.32	1.33	1.36	1.27		

3-month interbank market rates



Yield curve for French government bonds



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

Table 28
Banking system liquidity and refinancing operations – Euro area

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

	Liquidity providing	Liquidity absorbing	Net contribution
Contribution to banking system liquidity			
(a) Eurosystem monetary policy operations	674.5	75.5	599.0
Main refinancing operations	55.8		55.8
Longer-term refinancing operations	593.4		593.4
Standing facilities	0.7	65.7	-65.0
Other	24.6	9.9	14.7
(b) Other factors affecting banking system liquidity	537.8	925.3	-387.5
Banknotes in circulation		775.2	-775.2
Government deposits with the Eurosystem		150.1	-150.1
Net foreign assets (including gold)	407.6		407.6
Other factors (net)	130.2		130.2
(c) Reserves maintained by credit institutions (a) + (b)			211.5
<i>including reserve requirements</i>			<i>210.2</i>

Net contribution to banking system liquidity

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

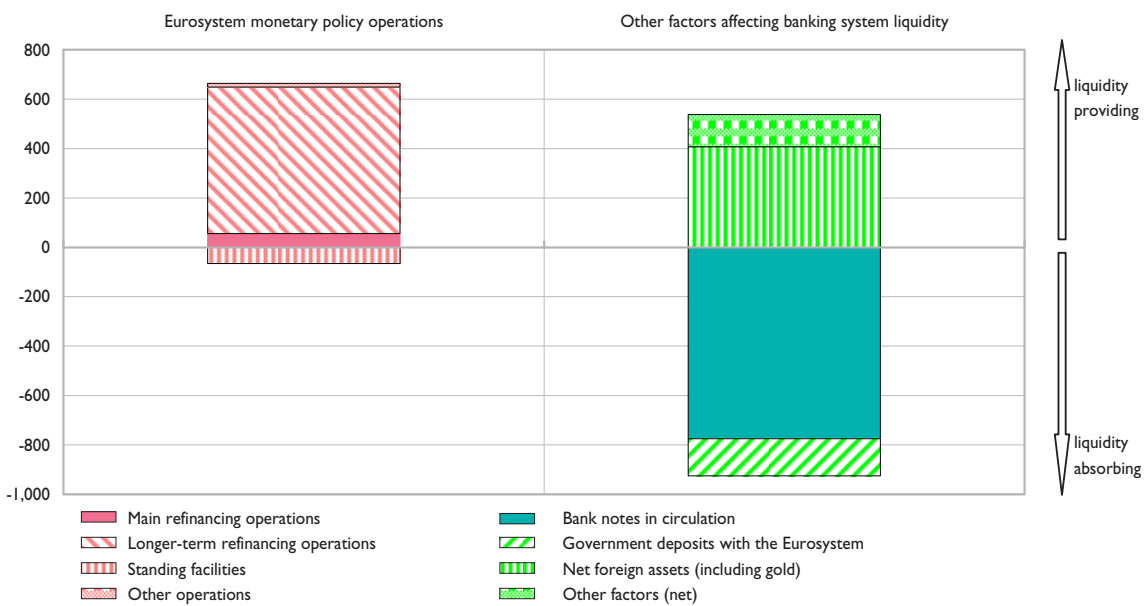


Table 29
Eurosystem key rates; minimum reserves

(%)

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

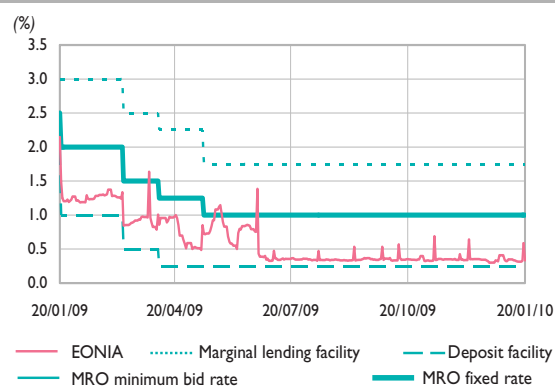
(%)

Main refinancing operations				Longer-term refinancing operations		
		Marginal rate	Weighted average rate			Marginal rate
2009	16 December (a)	1.00	1.00	2009	12 November	1.00
	23 December	1.00	1.00		26 November	1.00
	30 December	1.00	1.00		8 December	1.00
2010	6 January	1.00	1.00		10 December	1.00
	13 January	1.00	1.00		17 December	1.00
	20 January	1.00	1.00	2010	20 January	1.00

(EUR billions – rates as a %)

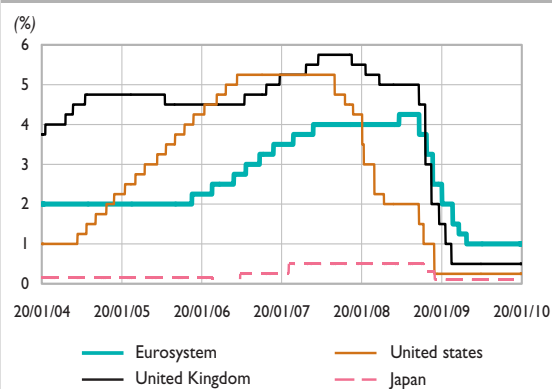
Minimum reserves (daily averages)								
Reserve maintenance period ending on		Required reserves		Current accounts		Excess reserves		Interest rate on minimum reserves
		Euro area	France	Euro area	France	Euro area	France	
2009	7 July	218.09	40.48	219.21	40.79	1.12	0.31	1.00
	11 August	216.00	39.78	216.89	39.94	0.89	0.17	1.00
	8 September	215.92	39.10	216.89	39.24	0.97	0.14	1.00
	13 October	213.67	38.67	214.72	38.79	1.05	0.12	1.00
	10 November	211.82	38.20	212.77	38.32	0.95	0.12	1.00
	7 December	210.23	37.56	211.44	37.69	1.21	0.13	1.00

Eurosystem key rates and EONIA



(a) Fixed rate tender procedure.

Central bank key rates



Sources: European Central Bank, ESCB.

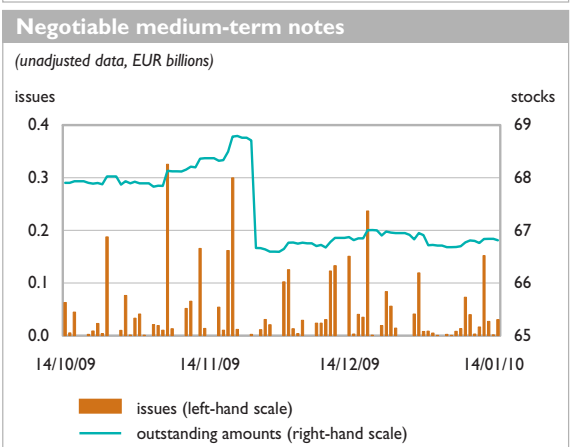
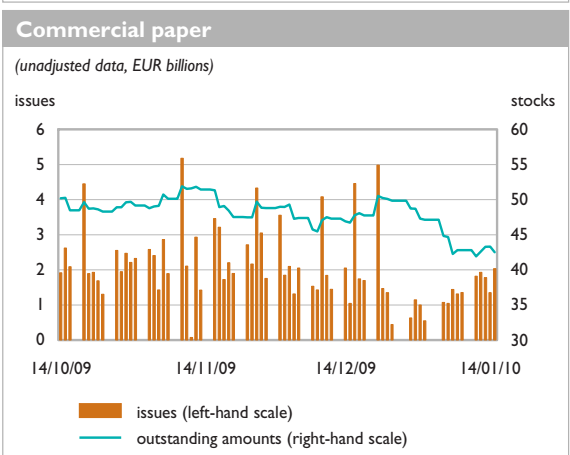
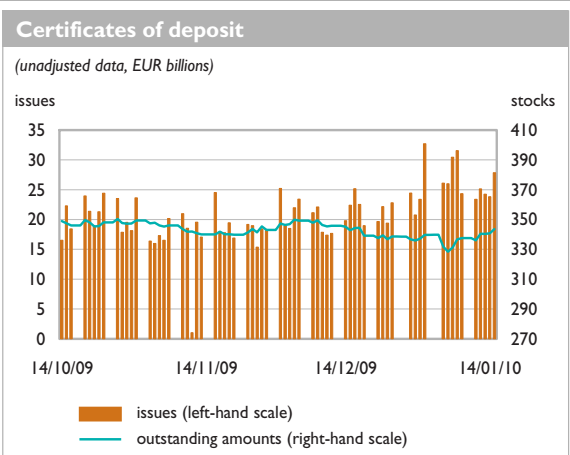
Produced 22 January 2010

Table 30
Negotiable debt securities – France

Certificates of deposit			
	EUR billions (a)		Number of issuers
	Issues	Stocks	
17/10/09 to 23/10/09	109.86	347.98	199
24/10/09 to 30/10/09	102.59	349.38	197
31/10/09 to 06/11/09	86.39	346.10	197
07/11/09 to 13/11/09	77.11	340.08	197
14/11/09 to 20/11/09	96.51	339.82	197
21/11/09 to 27/11/09	90.04	343.04	197
28/11/09 to 04/12/09	107.95	349.26	196
05/12/09 to 11/12/09	96.10	345.81	195
12/12/09 to 18/12/09	108.79	339.16	193
19/12/09 to 25/12/09	83.99	338.57	193
26/12/09 to 01/01/10	101.30	339.79	192
02/01/10 to 08/01/10	138.40	337.49	192
09/01/10 to 15/01/10	124.39	343.56	191

Commercial paper			
	EUR billions (a)		Number of issuers
	Issues	Stocks	
17/10/09 to 23/10/09	11.25	48.28	75
24/10/09 to 30/10/09	11.50	49.15	77
31/10/09 to 06/11/09	11.17	50.12	77
07/11/09 to 13/11/09	11.70	51.45	77
14/11/09 to 20/11/09	12.49	47.53	78
21/11/09 to 27/11/09	14.00	48.81	79
28/11/09 to 04/12/09	10.85	47.40	76
05/12/09 to 11/12/09	10.32	47.29	76
12/12/09 to 18/12/09	10.99	47.74	74
19/12/09 to 25/12/09	8.24	49.84	74
26/12/09 to 01/01/10	3.32	47.14	69
02/01/10 to 08/01/10	6.22	42.80	71
09/01/10 to 15/01/10	8.91	42.52	72

Negotiable medium-term notes			
	EUR billions (a)		Number of issuers
	Issues	Stocks	
17/10/09 to 23/10/09	0.23	68.02	132
24/10/09 to 30/10/09	0.16	67.89	132
31/10/09 to 06/11/09	0.39	68.12	132
07/11/09 to 13/11/09	0.30	68.37	132
14/11/09 to 20/11/09	0.54	68.79	132
21/11/09 to 27/11/09	0.07	66.60	133
28/11/09 to 04/12/09	0.27	66.76	133
05/12/09 to 11/12/09	0.33	66.86	133
12/12/09 to 18/12/09	0.47	67.00	132
19/12/09 to 25/12/09	0.17	66.95	132
26/12/09 to 01/01/10	0.18	66.72	131
02/01/10 to 08/01/10	0.10	66.77	133
09/01/10 to 15/01/10	0.27	66.81	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).

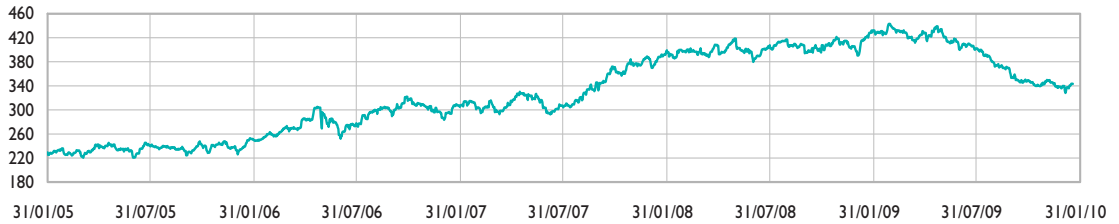
Source: Banque de France.

Produced 22 January 2010

Table 31
Negotiable debt securities – France

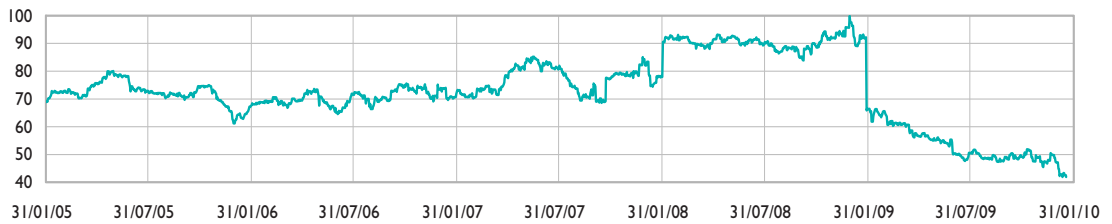
Certificates of deposit

(daily outstanding amounts in EUR billions)



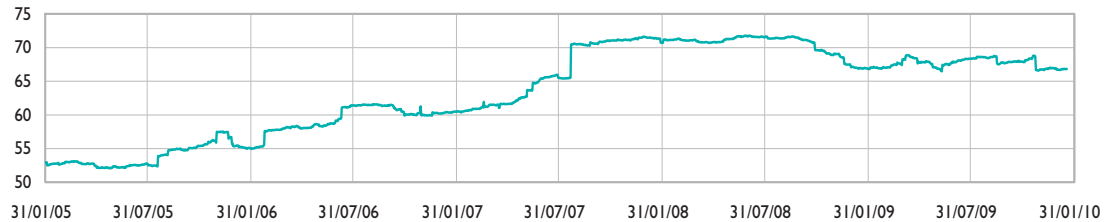
Commercial paper

(daily outstanding amounts in EUR billions)



Negotiable medium-term notes

(daily outstanding amounts in EUR billions)



Negotiable debt securities, cumulated outstandings

(daily outstanding amounts in EUR billions)



Source: Banque de France.

Produced 22 January 2010

Table 32
Mutual fund shares/units – France

(EUR billions)

	2009			2009
	March	June	Sept.	Nov.
Net assets of mutual fund shares/units by category				
Money-market funds	529.64	524.11	510.80	497.21
Bond mutual funds	156.05	163.79	174.18	
Equity mutual funds	172.42	203.41	241.40	
Mixed funds	212.21	226.93	250.98	
Funds of alternative funds	18.60	16.78	16.29	
Guaranteed-performance mutual funds	0.01	0.01	0.01	
Structured funds ("fonds à formule")	69.78	68.51	68.01	

Net assets of money-market funds

(EUR billions)

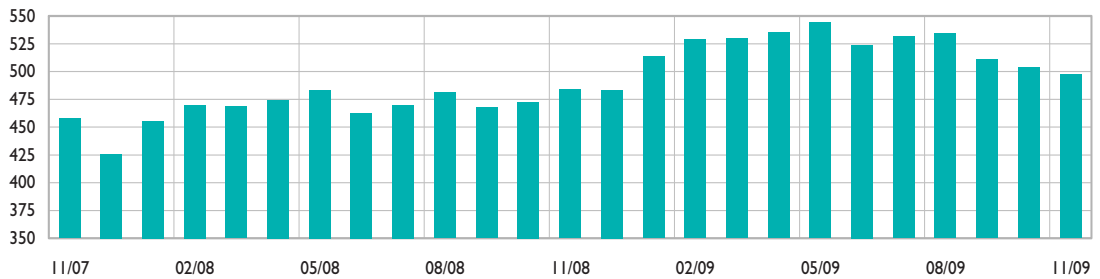


Table 33
Debt securities and quoted shares issued by French residents

(EUR billions)

	Outstanding amounts (a)		Net issues (b)			
	2008	2009	12-month total	2009		
	Nov. (c)	Nov.		Sept. (c)	Oct. (c)	Nov.
Debt securities issued by French residents						
Total	2,631.8	2,852.3	248.3	13.7	7.4	8.8
Non-financial corporations	295.0	346.2	56.3	9.2	0.8	3.7
Short-term (≤ 1 year)	32.2	21.8	-10.4	-0.7	-2.5	-0.6
Long-term (> 1 year)	262.7	324.3	66.8	9.8	3.3	4.3
General government	1,096.6	1,255.7	163.7	14.3	17.7	2.2
Short-term (≤ 1 year)	155.0	245.0	92.1	10.6	11.7	-2.5
Long-term (> 1 year)	941.6	1,010.7	71.6	3.7	6.0	4.7
Monetary financial institutions	1,114.9	1,050.8	-49.6	-14.3	-14.8	2.1
Short-term (≤ 1 year)	398.8	296.3	-102.6	-18.0	-13.7	0.0
Long-term (> 1 year)	716.1	754.5	53.0	3.7	-1.1	2.1
Non-monetary financial institutions (d)	125.3	199.6	77.9	4.5	3.7	0.7

(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
	Nov.	Nov.		Oct.	Nov.		
French quoted shares							
Total	1,012.4	1,201.7	37.9	6.2	6.8	39.9	2.1
Non-financial corporations	877.2	999.9	18.6	1.9	1.0	20.4	2.0
Monetary financial institutions	90.2	150.6	18.8	4.4	5.7	19.1	0.0
Non-monetary financial institutions	45.0	51.1	0.4	0.0	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.

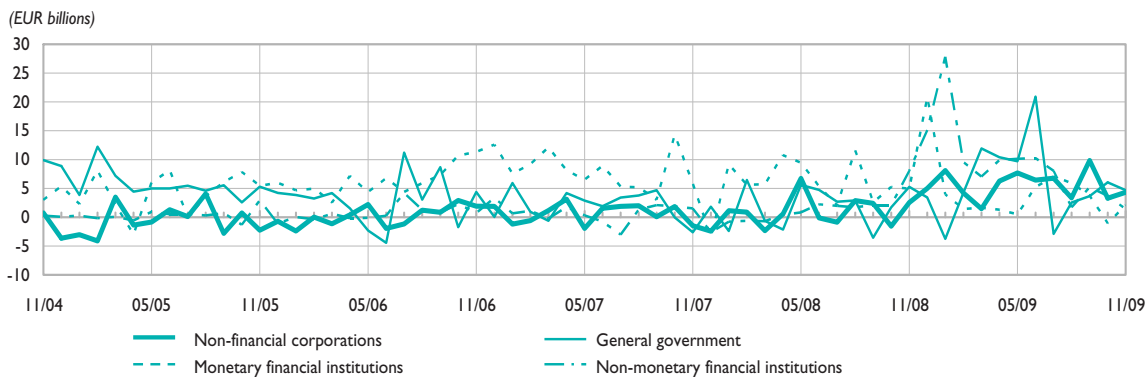
(d) Including units issued by SPVs.

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

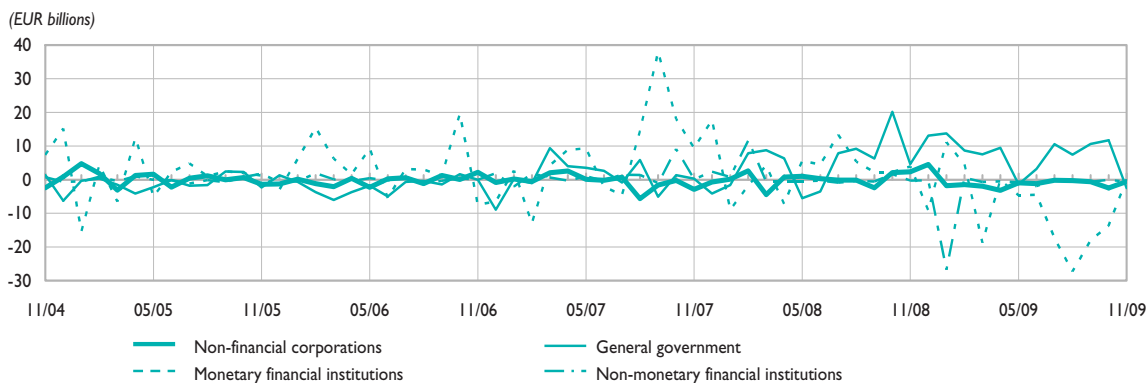
(f) Non-seasonally adjusted data.

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)



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



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

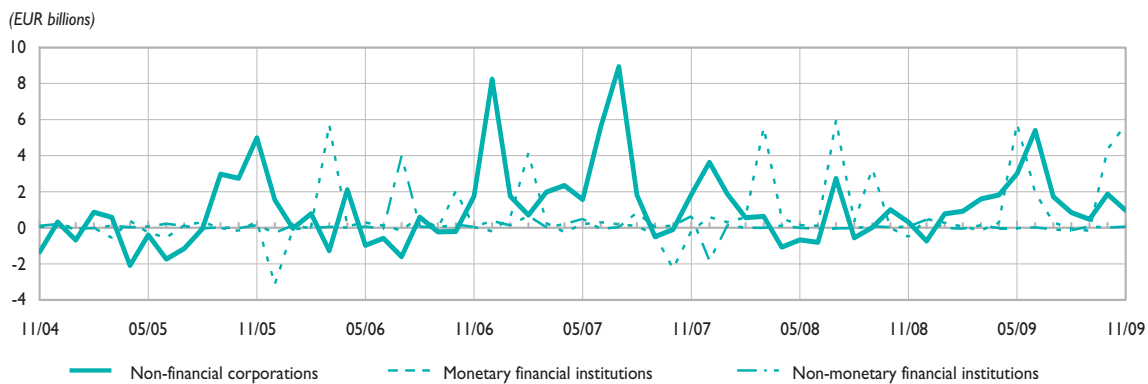


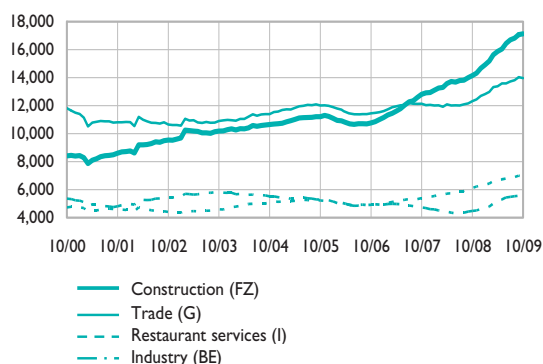
Table 35
Company failures by economic sector – France

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

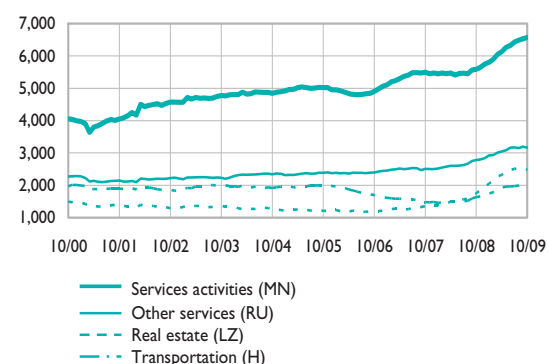
	2008			2009									
	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.
Agriculture, Forestry and Fishing (AZ)	1,242	1,238	1,276	1,283	1,273	1,321	1,320	1,325	1,320	1,319	1,338	1,354	1,349
Industry (BE)	4,488	4,512	4,612	4,663	4,780	5,005	5,163	5,288	5,437	5,488	5,534	5,562	5,509
Construction (FZ)	14,152	14,318	14,670	14,914	15,184	15,633	15,875	16,041	16,442	16,703	16,829	17,072	17,128
Trade and automotive repair (G)	12,313	12,447	12,694	12,823	12,981	13,329	13,389	13,584	13,588	13,724	13,808	14,026	13,967
Transportation and storage (H)	1,633	1,659	1,684	1,746	1,782	1,875	1,927	1,959	1,964	1,974	1,998	2,028	2,026
Accommodation and restaurant services (I)	6,121	6,220	6,319	6,370	6,441	6,621	6,700	6,741	6,801	6,826	6,892	6,991	6,913
Information and communication sector (JZ)	1,447	1,458	1,476	1,475	1,477	1,510	1,546	1,546	1,551	1,594	1,613	1,634	1,629
Financial and insurance activities (KZ)	854	854	877	904	938	977	1,007	1,048	1,077	1,105	1,113	1,106	1,113
Real estate activities (LZ)	1,750	1,842	1,940	2,059	2,136	2,262	2,322	2,406	2,474	2,508	2,528	2,519	2,484
Services activities (MN)	5,585	5,651	5,748	5,805	5,889	6,045	6,131	6,262	6,323	6,431	6,489	6,530	6,565
Education, health and social work (OQ)	1,399	1,405	1,400	1,394	1,365	1,361	1,316	1,345	1,370	1,347	1,355	1,362	1,313
Other services activities (RU)	2,781	2,801	2,842	2,921	2,934	3,005	3,047	3,083	3,159	3,169	3,151	3,193	3,167
Sector unknown	122	125	132	136	136	139	138	130	129	126	129	128	127
Total - sectors	53,887	54,530	55,670	56,493	57,316	59,083	59,881	60,758	61,635	62,314	62,777	63,505	63,290

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 22 January 2010

Table 36
Retail payment systems – France

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

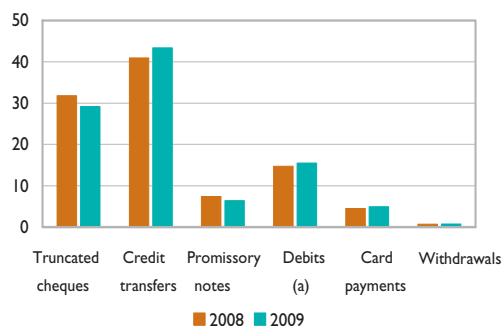
	2006	2007	2008	2009	2009			2009
					Oct.	Nov.	Dec.	Share
Cheques	7,132	6,974	6,533	5,700	6,138	5,247	6,197	27.8
Credit transfers	7,342	7,904	8,413	8,473	8,407	8,043	9,852	44.2
of which SEPA credit transfers	-	-	29	95	85	90	136	0.6
Promissory notes	1,593	1,555	1,523	1,250	1,059	1,176	1,331	6.0
Direct debits	1,705	1,739	1,814	1,801	1,812	1,776	1,960	8.8
Interbank payment orders	155	150	147	143	304	210	169	0.8
Electronic payment orders	842	975	1,061	1,082	1,082	957	1,469	6.6
Card payments	819	864	921	957	941	955	1,142	5.1
ATM withdrawals	139	140	142	143	137	135	146	0.7
Total	19,727	20,300	20,554	19,550	19,881	18,499	22,266	100.0

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

	2006	2007	2008	2009	2009			2009
					Oct.	Nov.	Dec.	Share
Cheques	12,159	11,561	10,996	10,287	10,736	9,919	11,222	20.9
Credit transfers	7,239	7,344	7,425	7,527	7,722	7,108	8,102	15.1
of which SEPA credit transfers	-	-	13	38	39	45	68	0.1
Promissory notes	390	370	355	334	296	333	352	0.7
Direct debits	7,628	7,863	7,864	8,163	7,916	7,429	8,123	15.1
Interbank payment orders	491	458	425	394	603	465	412	0.8
Electronic payment orders	27	38	47	56	90	74	51	0.1
Card payments	17,339	18,146	19,219	20,542	20,316	20,517	23,048	42.9
ATM withdrawals	2,497	2,467	2,462	2,454	2,395	2,359	2,355	4.4
Total	47,771	48,248	48,794	49,757	50,075	48,203	53,666	100.0

Market share developments
for main non-cash means of payment

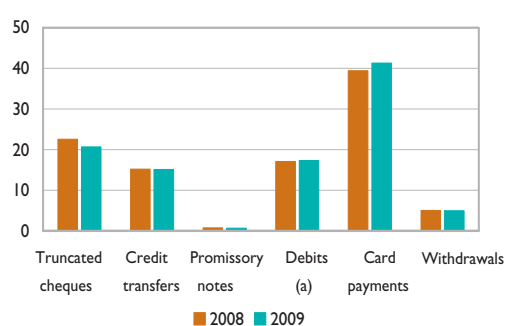
(% of amounts exchanged)



Market share developments

for main non-cash means of payment

(% of volumes exchanged)



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

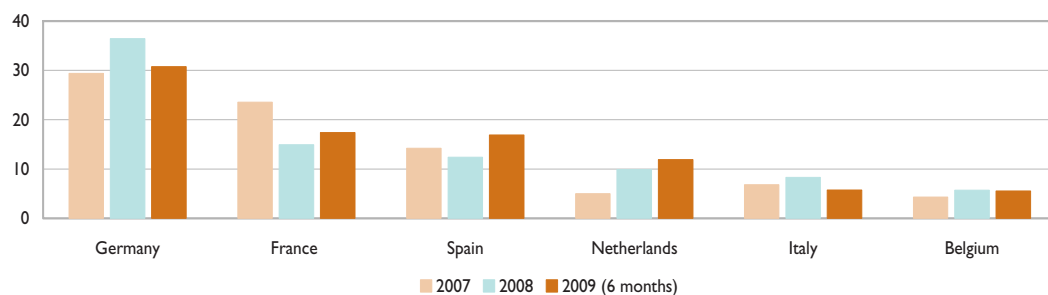
Table 37
Large-value payment systems – EU

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

	2005	2006	2007	2008	2009			2009
					July	Aug.	Sept.	Share
France	474	530	569	398	389	336	311	14.7
Germany	539	591	711	972	772	716	762	36.0
Austria	27	31	35	59	31	26	27	1.3
Belgium	67	76	104	152	93	82	84	4.0
Cyprus	–	–	–	1	1	4	1	0.1
Spain	291	296	344	331	336	284	276	13.1
Finland	13	15	24	33	27	25	29	1.4
Greece	22	27	33	30	25	22	23	1.1
Ireland	22	26	29	32	30	26	33	1.5
Italy	128	148	165	221	154	140	148	7.0
Luxembourg	26	31	39	60	42	35	37	1.8
Malta	–	–	–	0	0	0	0	0.0
Netherlands (a)	96	100	121	264	311	309	304	14.4
Portugal	13	13	13	16	26	18	18	0.9
Slovakia	–	–	–	–	3	3	3	0.1
Slovenia	–	–	2	2	2	2	3	0.1
Total TARGET2 euro area (b)	1,718	1,884	2,189	2,571	2,241	2,027	2,059	97.3
Non-euro area	185	208	229	96	63	58	57	2.7
Total TARGET2 EU (b)	1,902	2,092	2,419	2,667	2,304	2,085	2,116	100.0
Euro I (c)	167	189	228	287	245	227	236	

Market share of each financial centre in the TARGET2 system

(% of turnover)



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

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

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

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

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

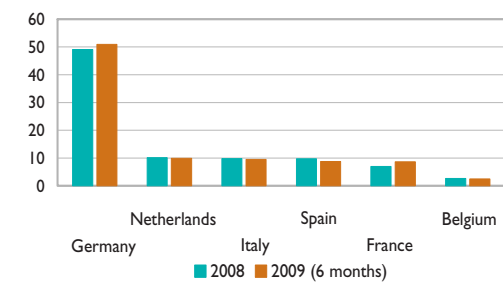
Table 38
Large-value payment systems – EU

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

	2005	2006	2007	2008	2009			2009
					July	Aug.	Sept.	Share
France	16,823	17,953	19,192	25,992	29,525	25,967	29,784	8.7
Germany	139,195	148,613	164,187	181,625	173,338	163,371	171,431	49.9
Austria	11,406	13,073	15,222	14,199	6,102	5,616	5,805	1.7
Belgium	6,874	6,802	7,993	9,884	8,015	7,410	8,156	2.4
Cyprus	–	–	–	392	422	348	390	0.1
Spain	26,307	37,439	41,792	36,167	30,388	23,807	28,109	8.2
Finland	1,136	1,223	1,392	1,587	1,580	1,559	1,706	0.5
Greece	5,425	5,951	6,334	5,117	5,730	5,050	5,682	1.7
Ireland	4,274	4,775	5,334	5,139	4,828	4,621	4,845	1.4
Italy	40,406	42,934	45,111	36,491	34,670	28,733	32,197	9.4
Luxembourg	2,011	2,631	3,399	3,037	2,962	2,665	2,728	0.8
Malta	–	–	–	50	56	54	54	0.0
Netherlands (a)	17,467	17,849	27,685	37,745	37,111	36,879	42,001	12.2
Portugal	4,225	4,190	4,774	5,072	4,014	3,869	3,981	1.2
Slovakia	–	–	–	–	587	585	582	0.2
Slovenia	–	–	3,152	3,018	3,054	2,856	3,096	0.9
Total TARGET2 euro area (b)	275,548	303,433	345,569	365,514	342,382	313,389	340,546	99.2
Non-euro area	20,758	22,763	20,611	4,453	2,653	2,509	2,684	0.8
Total TARGET2 EU (b)	296,306	326,196	366,179	369,967	345,034	315,898	343,230	100.0
Euro1 (c)	180,595	187,163	211,217	250,766	228,433	206,934	229,571	

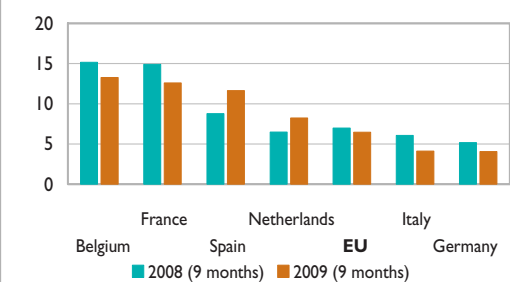
Market share of each financial centre in the TARGET2 system

(% of volumes exchanged)



Average transaction amount in the TARGET2 system

(EUR millions)



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

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

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

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

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

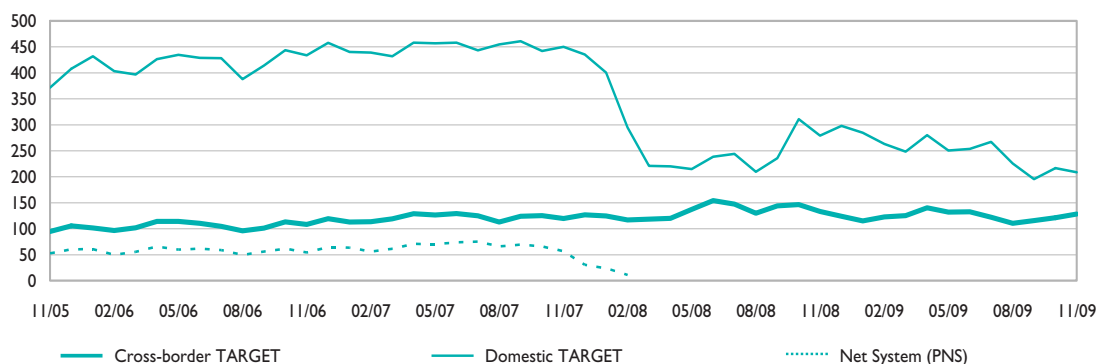
Table 39
Large-value payment systems – France

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

	2005	2006	2007	2008	2009			2009
					Sept.	Oct.	Nov.	Share
Collateral used in domestic TARGET (b)								
French negotiable securities	14.6	14.2	11.5	51.2	114.6	111.5	113.2	34.6
Private claims	6.3	7.4	18.6	79.9	124.6	124.8	127.5	39.0
Securities collateralised through CCBM	7.4	7.2	7.2	62.8	81.2	78.0	78.6	24.1
Other securities (c)	5.6	8.4	8.8	8.2	7.7	7.3	7.5	2.3
Total	33.9	37.2	46.1	202.1	328.1	321.6	326.8	100.0

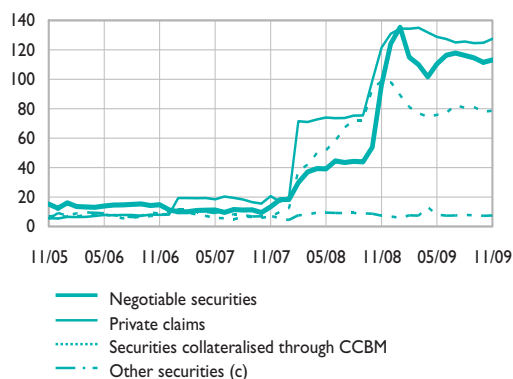
Monthly change in amounts exchanged in French payment systems (a)

(EUR billions, daily average)

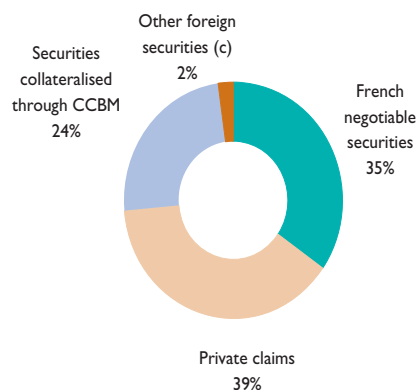


Monthly change in collateral (b)

(EUR billions, daily average)



Collateral used in November 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.