

Contents

Economic developments

1	Industrial activity indicators – Monthly Business Survey – France	S3
2	Industrial activity indicators – Monthly Business Survey – France (seasonally-adjusted data)	S4
3	Consumer price index	S5
4	The competitiveness of France's economy	S6
5	Balance of payments – Main components (quarterly data) – France	S7
6	Balance of payments – Current and capital accounts (quarterly data) – France	S8
7	Balance of payments – Financial flows (quarterly data) – France	S9
8	Balance of payments – Geographical breakdown (quarterly data) – France	S10
9	Balance of payments (monthly data) – France	S11
10	France's international investment position (direct investment measured at book value)	S12

Money, investment and financing

11	Main monetary and financial aggregates – France and the euro area	S13
12	Balance sheet of the Banque de France	S14
13	Balance sheet of monetary financial institutions (MFIs) excluding the Banque de France	S15
14	Deposits – France	S16
15	Time deposits – France	S17
16	Loans extended by credit institutions established in France to French residents – France	S18
17	Loans from credit institutions broken down by counterpart and by financing purpose – France and euro area	S19
18	New loans to residents – France	S20
19	Investment and financing – Insurance corporations and pension funds – Euro area and France	S21
20	Investment and financing – Households – Euro area	S22
21	Investment and financing – Households – France	S23
22	Investment and financing – Non-financial corporations – Euro area	S24
23	Investment and financing – Non-financial corporations – France	S25
24	Interest rates on deposits – France and the euro area	S26

25	Cost of credit – France and the euro area	S27
26	Cost of credit – France	S28

Financial markets and interest rates

27	Interest rates	S29
28	Banking system liquidity and refinancing operations – Euro area	S30
29	Eurosystem key rates ; minimum reserves	S31
30/31	Negotiable debt securities – France	S32/33
32	Mutual fund shares/units – France	S34
33	Debt securities and quoted shares issued by French residents	S35
34	Debt securities and quoted shares issued by French residents, by sector	S36

Other statistics

35	Company failures by economic sector – France	S37
36	Retail payment systems – France	S38
37/38	Large-value payment systems – EU	S39/40
39	Large-value payment systems – France	S41

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

Methodological change for figures 37 and 38: since 1 January 2009, a new statistical collection and reporting methodology has been used for TARGET2 data in order to improve the quality of these data. This must be taken into account when comparing earlier data. Furthermore, as of 2009, no distinction is made between domestic and cross-border payments.

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						
	Feb.	March	April	May	June	July	Aug.
Changes in production from the previous month (a)							
Total	-17	-15	-9	0	-9	0	-2
Intermediate goods	-26	-23	-12	-1	-11	6	-5
Capital goods	-10	-13	-11	-11	-21	1	-6
Automotive industry	-36	-15	-9	18	18	1	-1
Consumer goods	-1	-9	-4	3	-7	9	5
Agri-food industry	-1	-9	6	15	-6	0	-3
Production forecasts (a)							
Total	-12	-6	-4	-5	-1	4	-3
Intermediate goods	-25	-15	-11	-11	-7	-2	-2
Capital goods	-15	-9	-8	-12	-9	-2	-6
Automotive industry	5	14	33	35	21	36	20
Consumer goods	6	6	9	16	17	17	2
Agri-food industry	4	12	8	5	5	8	2
Changes in orders from the previous month (a)							
Total	-26	-15	-6	0	-5	3	4
Foreign	-26	-17	-11	-7	-6	-2	-1
Order books (a)							
Total	-52	-50	-51	-50	-44	-42	-39
Intermediate goods	-81	-80	-81	-77	-74	-66	-58
Capital goods	-15	-11	-15	-19	-18	-16	-20
Consumer goods	-18	-23	-20	-20	-22	-19	-17
Agri-food industry	-24	-21	-21	-22	-17	-17	-20
Inventories of finished goods (a)							
Total	16	11	7	4	5	7	5
Intermediate goods	17	13	7	7	6	3	2
Capital goods	11	12	10	8	7	8	8
Automotive industry	36	16	8	-2	8	25	2
Consumer goods	10	4	3	-3	1	6	4
Agri-food industry	10	9	10	9	3	10	12
Capacity utilisation rate (b)							
Total	70.7	70.2	69.6	69.7	70.1	70.7	70.7
Staff levels (a)							
Changes from the previous month	-12	-11	-11	-9	-9	-7	-1
Forecast for the coming month	-17	-15	-14	-13	-13	-8	-11
Business sentiment indicator (c)							
	72	75	76	82	84	87	89

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

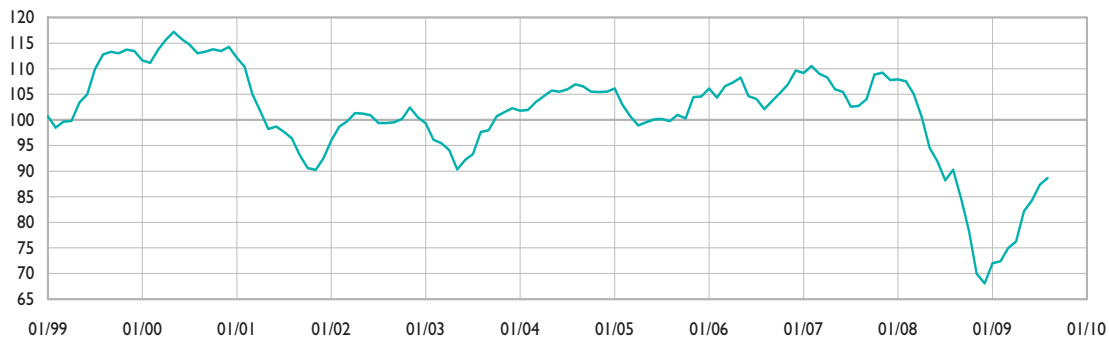
(b) Data given as a percentage.

(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)

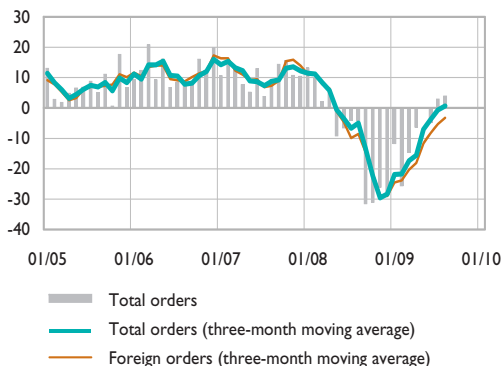
Business sentiment indicator

(100 = 1981-last value)



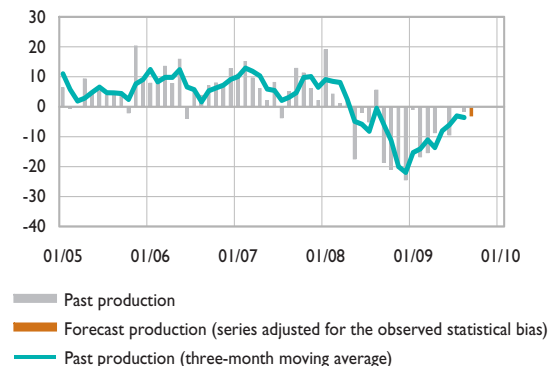
Orders (balance of opinions)

(monthly change)



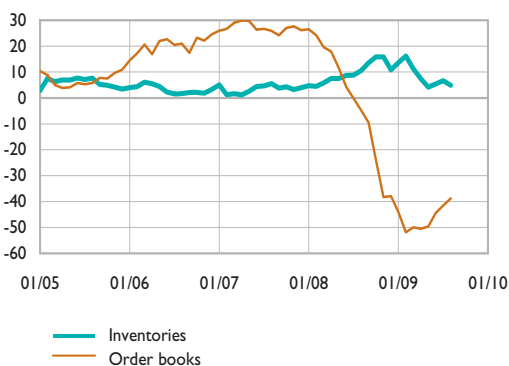
Production (balance of opinions)

(monthly change)



Inventories and order books (balance of opinions)

(compared to levels deemed normal)



Capacity utilisation rate

(%)

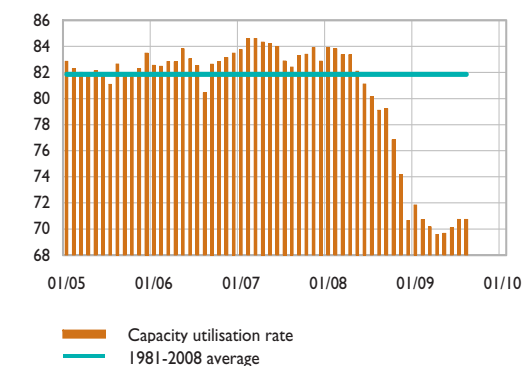


Table 3
Consumer price index

(annual % change)

	2008	2009							
	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.
France	1.2	0.8	1.0	0.4	0.1	-0.3	-0.6	-0.8	-0.2
Germany	1.1	0.9	1.0	0.4	0.8	0.0	0.0	-0.7	-0.1
Italy	2.4	1.4	1.5	1.1	1.2	0.8	0.6	-0.1	0.1
Euro area	1.6	1.1	1.2	0.6	0.6	0.0	-0.1	-0.7	-0.2
United Kingdom	3.1	3.0	3.2	2.9	2.3	2.2	1.8	1.8	1.6
European Union	2.2	1.7	1.8	1.4	1.3	0.8	0.6	0.2	0.6
United States	0.1	0.0	0.2	-0.4	-0.7	-1.3	-1.4	-2.1	-1.5
Japan	0.4	0.0	-0.1	-0.3	-0.1	-1.1	-1.8	-2.2	na

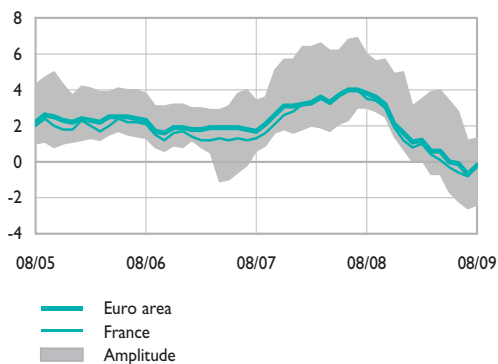
(annual average)

(seasonally-adjusted monthly % change)

	2006	2007	2008	2009					
				March	April	May	June	July	Aug.
France	1.9	1.6	3.2	-0.1	0.0	0.0	0.1	-0.1	0.4
Germany	1.8	2.3	2.8	-0.3	0.0	-0.1	0.3	-0.3	0.4
Italy	2.2	2.0	3.5	0.0	0.2	0.0	-0.1	-0.2	0.5
Euro area	2.2	2.1	3.3	0.0	0.1	0.0	0.3	-0.1	0.2
United Kingdom	2.3	2.3	3.6	0.2	0.0	0.3	0.2	0.3	0.3
European Union	2.3	2.4	3.7	na	na	na	na	na	na
United States	3.2	2.9	3.8	-0.1	0.0	0.1	0.7	0.0	0.4
Japan	0.2	0.1	1.4	0.0	-0.1	-0.4	-0.2	-0.1	na

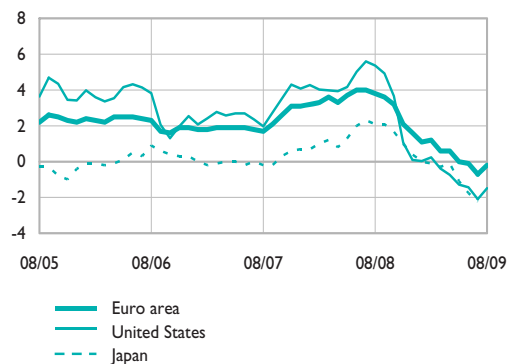
France and the euro area

(annual % change)



International comparisons

(annual % change)



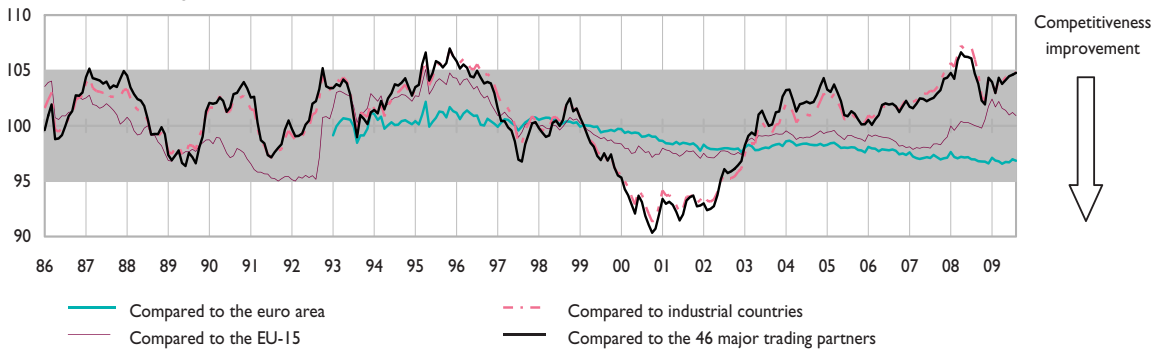
Harmonised indices except for the United States and Japan.

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

Table 4
The competitiveness of France's economy

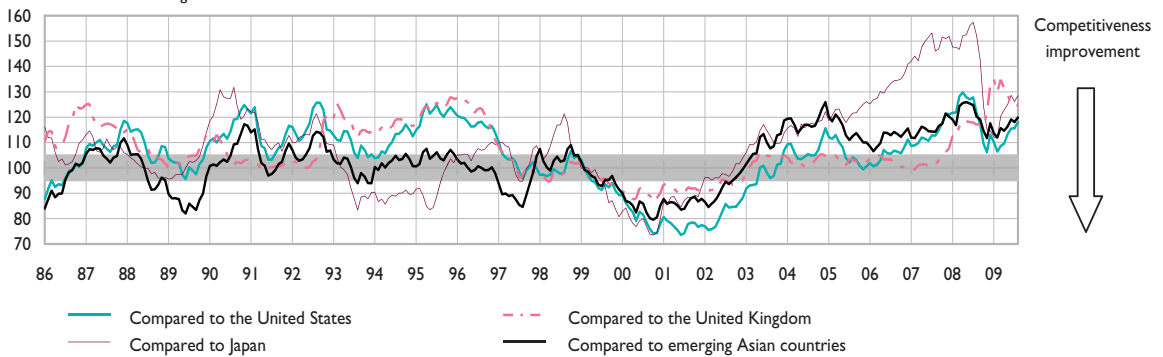
Indicators deflated by consumer prices

100 = 1986 - 2004 average



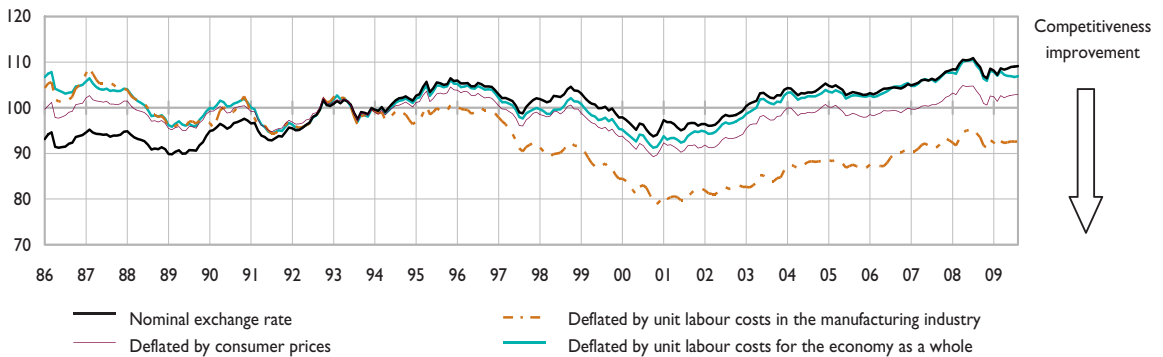
Indicators deflated by consumer prices

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 22 September 2009

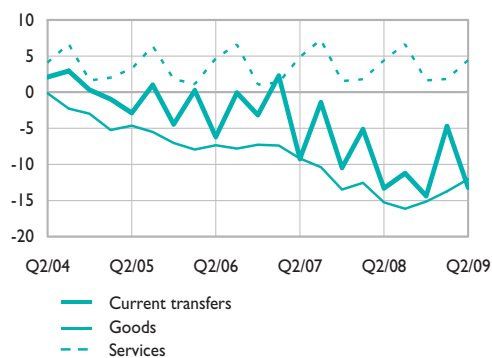
Table 5
Balance of payments – Main components (quarterly data) – France

(unadjusted data, EUR millions)

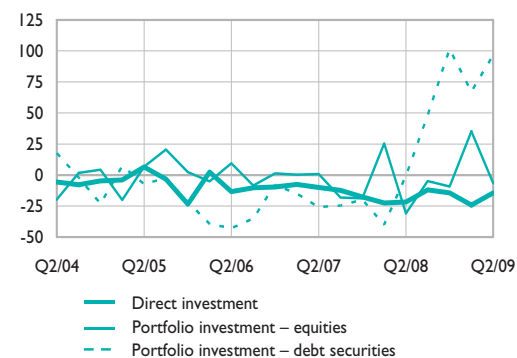
	2007	2008	2008			2009	
			Q2 (a)	Q3 (a)	Q4 (a)	Q1 (a)	Q2 (b)
Current account	-18,879	-44,014	-13,309	-11,219	-14,354	-4,729	-13,200
Goods	-40,461	-59,087	-15,245	-16,154	-15,141	-13,719	-12,040
Services	15,000	14,457	4,411	6,653	1,612	1,801	4,437
Income	29,309	24,843	3,379	4,957	7,939	10,780	-37
Current transfers	-22,727	-24,227	-5,854	-6,675	-8,764	-3,591	-5,560
Capital account	1,854	696	196	219	-87	39	273
Financial account	37,644	78,112	-426	26,086	55,961	51,221	-436
Direct investment	-47,631	-70,436	-21,668	-11,907	-14,383	-24,134	-14,333
French direct investment abroad	-123,523	-136,774	-45,765	-35,613	-17,864	-28,395	-37,674
Foreign direct investment in France	75,892	66,338	24,097	23,706	3,481	4,261	23,341
Portfolio investment	-121,048	89,444	-31,317	43,271	92,208	102,464	89,916
Assets	-206,824	-76,642	-89,997	16,857	35,225	8,916	12,413
Liabilities	85,776	166,080	58,677	26,417	56,980	93,546	77,503
Financial derivatives	44,759	-6,966	9,317	1,624	-20,812	6,042	6,141
Other investment	162,035	57,555	40,406	-9,191	-6,105	-40,330	-80,378
Reserve assets	-478	8,518	2,839	2,289	5,053	7,180	-1,782
Net errors and omissions	-20,619	-34,794	13,539	-15,086	-41,520	-46,531	13,363

Current account balance

(unadjusted data, EUR billions)


Financial account balance

(unadjusted data, EUR billions)



(a) Semi-final figures.

(b) Provisional figures.

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

(unadjusted data, EUR millions)

	2007	2008	2008			2009	
			Q2	Q3	Q4	Q1	Q2
	(a)	(a)	(a)	(a)	(a)	(a)	(b)
Current account	-18,879	-44,014	-13,309	-11,219	-14,354	-4,729	-13,200
Goods	-40,461	-59,087	-15,245	-16,154	-15,141	-13,719	-12,040
Exports	399,221	410,633	106,895	100,416	96,712	83,419	83,533
Imports	439,682	469,720	122,140	116,570	111,853	97,138	95,573
General merchandise	-38,425	-56,537	-14,594	-15,376	-14,753	-13,428	-11,576
Goods procured in ports by carriers	-1,311	-2,694	-645	-846	-543	-358	-493
Goods for processing and repairs on goods	-725	144	-6	68	155	67	29
Services	15,000	14,457	4,411	6,653	1,612	1,801	4,437
Exports	109,400	111,656	29,898	32,004	25,501	22,697	27,572
Imports	94,400	97,199	25,487	25,351	23,889	20,896	23,135
Transportation	-257	-911	-200	-65	-189	-640	278
Travel	12,824	8,463	2,601	5,066	-323	1,633	2,466
Communications services	1,244	1,013	211	278	212	124	293
Construction services	2,319	2,789	671	708	904	633	559
Insurance services	-750	-771	-313	-58	-112	-465	-302
Financial services	-110	34	-67	89	32	40	41
Computer and information services	-273	-401	-63	-144	-177	-122	-114
Royalties and license fees	3,014	3,655	837	708	1,048	827	699
Other business services	-2,017	1,666	1,031	381	559	47	802
Personal, cultural and recreational services	-858	-978	-284	-238	-233	-317	-251
Government services	-136	-102	-13	-72	-109	41	-34
Income	29,309	24,843	3,379	4,957	7,939	10,780	-37
Compensation of employees	8,787	9,167	2,288	2,290	2,313	2,391	2,109
Investment income	20,522	15,676	1,091	2,667	5,626	8,389	-2,146
Direct investment	23,067	16,488	5,443	1,398	4,536	6,097	2,567
Portfolio investment	6,629	8,616	-1,765	3,889	2,592	3,243	-3,731
Other investment	-9,174	-9,428	-2,587	-2,620	-1,502	-951	-982
Current transfers	-22,727	-24,227	-5,854	-6,675	-8,764	-3,591	-5,560
General government	-13,797	-15,338	-3,800	-4,340	-6,503	-969	-3,410
Other sectors	-8,930	-8,889	-2,054	-2,335	-2,261	-2,622	-2,150
of which workers' remittances	-2,556	-2,592	-676	-715	-591	-475	-524
Capital account	1,854	696	196	219	-87	39	273

(a) Semi-final figures.

(b) Provisional figures.

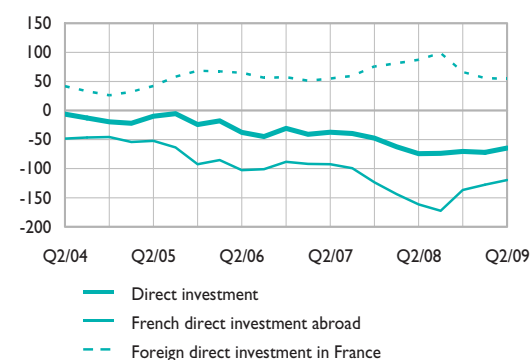
Table 7
Balance of payments – Financial flows (quarterly data) – France

(unadjusted data, EUR millions)

	2007	2008	2008			2009	
			(a)	(a)	Q2 (a)	Q3 (a)	Q4 (a)
Financial account	37,644	78,112	-426	26,086	55,961	51,221	-436
Direct investment	-47,631	-70,436	-21,668	-11,907	-14,383	-24,134	-14,333
French direct investment abroad	-123,523	-136,774	-45,765	-35,613	-17,864	-28,395	-37,674
of which equity capital and reinvested earnings	-79,657	-65,286	-9,497	-17,628	-11,363	-4,685	-16,734
Foreign direct investment in France	75,892	66,338	24,097	23,706	3,481	4,261	23,341
of which equity capital and reinvested earnings	34,542	22,414	-1,377	4,719	8,862	2,069	9,815
Portfolio investment	-121,048	89,444	-31,317	43,271	92,208	102,464	89,916
Assets	-206,824	-76,642	-89,997	16,857	35,225	8,916	12,413
Equity securities	-28,851	-9,516	-16,526	4,897	-11,819	23,109	-4,903
Bonds and notes	-185,395	-36,517	-37,412	10,302	14,865	12,977	26,548
Money market instruments	7,422	-30,608	-36,056	1,656	32,179	-27,169	-9,232
Liabilities	85,776	166,080	58,677	26,417	56,980	93,546	77,503
Equity securities	-7,038	-9,850	-14,303	-9,742	2,641	12,137	-1,617
Bonds and notes	82,257	125,463	60,823	15,701	45,955	55,851	63,661
Money market instruments	10,545	50,473	12,160	20,458	8,384	25,559	15,459
Financial derivatives	44,759	-6,966	9,317	1,624	-20,812	6,042	6,141
Other investment	162,035	57,555	40,406	-9,191	-6,105	-40,330	-80,378
of which MFIs excl. Banque de France (net flows)	96,362	-101,298	-6,037	-4,361	-82,280	631	-26,558
Reserve assets	-478	8,518	2,839	2,289	5,053	7,180	-1,782
Net errors and omissions	-20,619	-34,794	13,539	-15,086	-41,520	-46,531	13,363

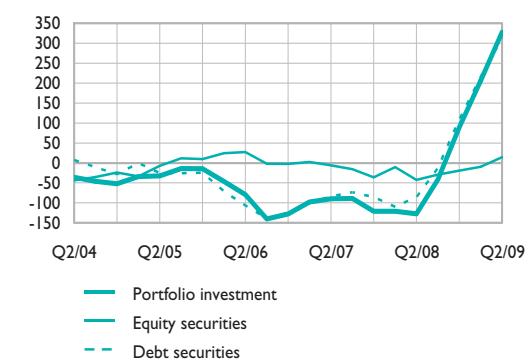
Direct investment account

(cumulated flows over 4 quarters)



Portfolio investment account

(cumulated flows over 4 quarters)



(a) Semi-final figures.

(b) Provisional figures.

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

(unadjusted data, EUR millions)

	1st quarter 2009					
	EMU (a)	EU-27 excl. EMU (b)	USA	Japan	Switzerland	China
Current account	na	na	na	na	na	na
Receipts	69,404	29,016	10,312	2,507	5,447	2,605
Expenditure	na	na	na	na	na	na
Goods	-15,434	1,317	-902	158	106	-2,785
Receipts	41,189	11,123	4,727	1,344	2,653	1,744
Expenditure	56,623	9,808	5,629	1,187	2,547	4,529
Services	1,179	316	661	-8	-235	256
Receipts	7,349	2,937	2,831	299	872	793
Expenditure	6,170	2,621	2,170	308	1,107	536
Income	na	na	na	na	na	na
Receipts	20,240	6,132	2,560	854	1,702	57
Expenditure	na	na	na	na	na	na
Current Transfers	-1,349	1,386	-74	-7	-476	-53
Financial account	na	na	na	na	na	na
Direct investment	-6,591	-12,750	-138	108	-2,007	-391
French direct investment abroad	-6,095	-15,860	29	-290	-2,455	-460
Foreign direct investment in France	-496	3,108	-167	397	448	69
Portfolio investment (c)	na	na	na	na	na	na
Assets	-23,400	-1,098	5,193	10,334	160	784
Equity securities	-1,479	4,662	4,060	4,526	175	607
Bonds and notes	-12,853	11,205	-677	6,846	176	177
Money market instruments	-9,068	-16,963	1,809	-1,038	-190	0
Other investment	-52,208	4,894	30,677	-20,349	-8,996	668
of which MFIs excluding Banque de France (net flows)	-12,005	8,173	36,183	-19,724	-7,784	-977

(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 millions)

					12-month total	
	2008	2009			2008	2009
	July (a)	May (b)	June (b)	July (b)	July (a)	July (b)
Current account	-3,037	-3,562	-5,188	-1,392	-33,237	-41,857
Goods	-4,422	-3,525	-4,268	-1,469	-52,996	-54,101
Services	2,558	1,948	1,888	2,449	14,801	14,394
Income	1,239	-123	-1,861	-120	28,449	22,280
Current transfers	-2,412	-1,862	-947	-2,252	-23,491	-24,430
Capital account	179	4	79	-3	999	262
Financial account	16,036	16,965	-1,188	-15,420	16,915	101,376
Direct investment	-3,675	-3,051	-5,590	-653	-72,222	-61,735
French direct investment abroad	-14,727	-15,604	-12,660	-7,550	-164,755	-112,369
Equity capital	-4,965	-9,074	-2,714	-2,103	-69,706	-35,548
Reinvested earnings	-1,050	-950	-950	-950	-16,645	-11,900
Other capital	-8,712	-5,580	-8,996	-4,497	-78,404	-64,921
Foreign direct investment in France	11,052	12,553	7,070	6,897	92,533	50,634
Equity capital	1,346	7,453	948	932	19,654	18,955
Reinvested earnings	583	433	433	433	9,006	5,946
Other capital	9,123	4,667	5,689	5,532	63,873	25,733
Portfolio investment	2,901	22,694	54,841	-6,845	-120,008	318,113
Assets	-15,809	363	21,449	-19,061	-214,114	70,159
Equity securities	-11,717	-2,292	1,602	-2,700	-57,071	20,301
Bonds and notes	450	4,603	18,439	194	-99,808	64,436
Money market instruments	-4,543	-1,948	1,408	-16,555	-57,233	-14,578
Liabilities	18,711	22,331	33,392	12,216	94,101	247,951
Equity securities	-1,202	490	40	285	-13,323	4,906
Bonds and notes	2,729	23,862	29,848	4,039	76,866	182,478
Money market instruments	17,184	-2,021	3,504	7,892	30,559	60,568
Financial derivatives	6,176	3,531	-209	2,031	55,699	-11,150
Other investment	13,040	-4,889	-50,013	-8,850	153,354	-157,894
of which MFls excl. Banque de France (net flows)	12,899	14,520	-34,137	-15,061	12,495	-140,528
Reserve assets	-2,406	-1,320	-217	-1,103	93	14,043
Net errors and omissions	-13,178	-13,407	6,297	16,815	15,323	-59,781

(a) Semi-final figures.

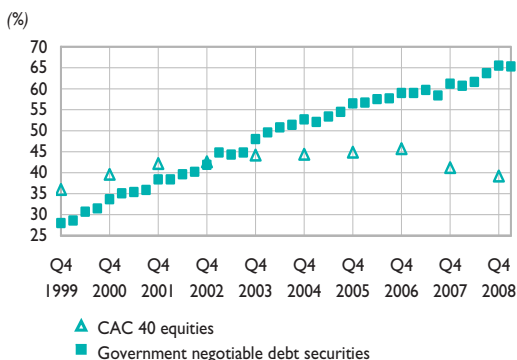
(b) Provisional figures.

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.	Q1
Assets	2,883.5	3,573.4	4,061.1	4,541.8	4,408.5	4,362.2
French direct investment abroad	620.6	736.2	793.0	877.4	1,003.8	1,041.4
Equity capital and reinvested earnings	418.0	491.3	548.8	595.7	649.3	660.0
Other capital	202.6	244.8	244.3	281.7	354.5	381.4
Portfolio investment	1,285.3	1,587.9	1,870.9	2,036.0	1,817.2	1,774.2
(foreign securities held by residents)						
MFIs (resident security-holding sector)	562.3	665.9	755.0	743.1	718.5	724.9
Non-MFIs (resident security-holding sector)	722.8	922.0	1,115.9	1,292.9	1,098.8	1,049.3
Financial derivatives	116.9	124.5	159.2	229.7	237.8	247.5
Other investment	803.9	1,061.8	1,163.3	1,320.1	1,275.7	1,225.8
MFIs	578.9	840.7	945.6	1,094.7	1,058.6	1,011.3
Non-MFIs	225.0	221.1	217.7	225.4	217.1	214.5
Reserve assets	56.8	63.0	74.6	78.6	74.0	73.3
Liabilities	-2,961.2	-3,641.3	-4,188.3	-4,685.6	-4,685.6	-4,676.6
Foreign direct investment in France	-471.2	-532.4	-578.7	-645.6	-712.4	-718.9
Equity capital and reinvested earnings	-295.2	-325.0	-348.7	-378.2	-400.6	-402.6
Other capital	-176.0	-207.3	-230.0	-267.4	-311.8	-316.3
Portfolio investment	-1,459.8	-1,764.8	-1,963.0	-1,987.9	-1,896.2	-1,949.0
(French securities held by non-residents)						
MFIs (resident security-issuing sector)	-325.5	-414.5	-484.4	-505.4	-502.9	-490.8
Non-MFIs (resident security-issuing sector)	-1,134.3	-1,350.3	-1,478.6	-1,482.5	-1,393.3	-1,458.2
Financial derivatives	-136.6	-147.4	-188.9	-304.2	-305.3	-321.0
Other investment	-893.7	-1,196.8	-1,457.7	-1,748.0	-1,771.7	-1,687.7
MFIs	-740.4	-1,016.1	-1,245.0	-1,465.6	-1,345.2	-1,305.5
Non-MFIs	-153.3	-180.6	-212.7	-282.4	-426.5	-382.2
Net position	-77.8	-67.9	-127.2	-143.8	-277.1	-314.4

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



France's international investment position

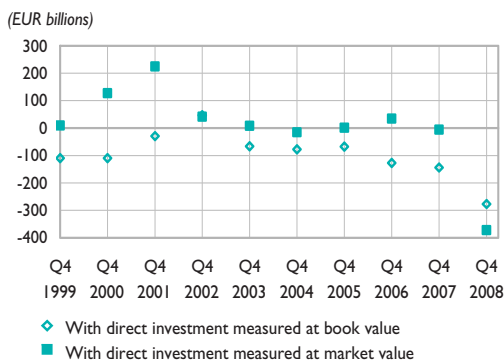


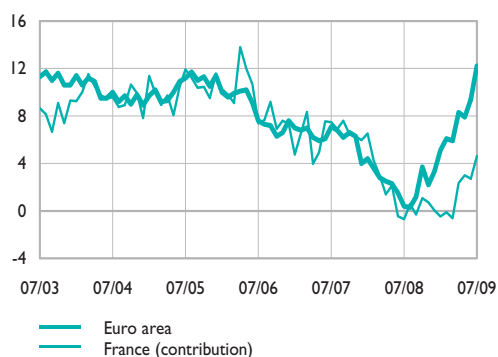
Table I I
Main monetary and financial aggregates – France and the euro area

(annual percentage growth rate)

	2006	2007	2008	2008	2009							
	Dec.	Dec.	Dec.	July	Jan.	Feb.	March	April	May	June	July	
M1												
Euro area (a)	7.6	4.0	3.3	0.4	5.1	6.1	5.9	8.3	7.9	9.4	12.2	
France (contribution)	7.4	6.0	0.1	-0.7	-0.5	-0.1	-0.6	2.3	3.0	2.7	4.6	
M2												
Euro area (a)	9.4	10.2	8.3	9.3	7.5	6.9	6.2	5.9	5.0	4.9	4.7	
France (contribution)	8.4	13.9	8.1	10.0	4.6	3.6	2.7	3.7	3.1	1.8	1.6	
M3												
Euro area (a)	9.9	11.6	7.5	9.3	5.9	5.8	5.1	4.9	3.7	3.6	3.0	
France (contribution)	10.7	15.7	5.3	9.8	2.3	2.9	2.8	2.8	1.8	0.9	-0.9	
Loans to the private sector												
Euro area (a)	10.8	11.2	5.8	9.3	5.1	4.3	3.1	2.3	1.8	1.5	0.6	
France (b)	12.7	14.9	7.0	10.4	5.8	4.9	3.0	2.0	1.8	1.1	0.2	

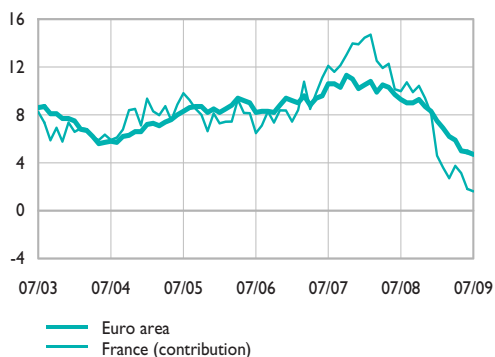
M1

(annual percentage growth rate)



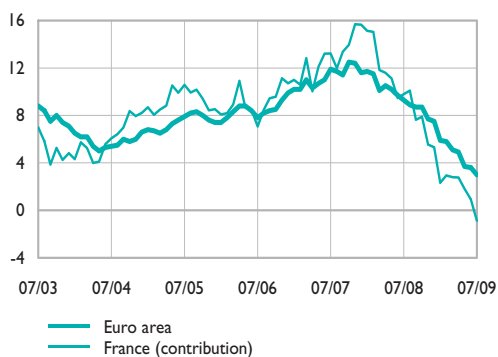
M2

(annual percentage growth rate)



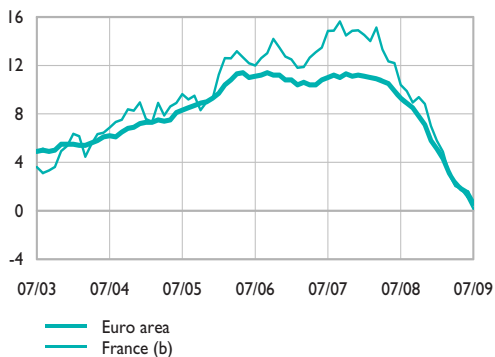
M3

(annual percentage growth rate)



Loans to the private sector

(annual percentage growth rate)



(a) Seasonal and calendar effect adjusted data.

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

Sources: Banque de France, European Central Bank.

Produced 22 September 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.	July	April	May	June	July
Assets								
National territory	31.7	101.6	266.5	97.9	168.4	156.9	208.7	201.2
Loans	23.6	87.3	199.0	83.1	98.5	87.9	140.5	133.4
MFIs	23.3	87.1	198.8	82.9	98.4	87.7	140.3	133.3
Central government	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private sector	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1
Securities other than shares	8.1	14.3	67.5	14.8	69.9	69.0	68.3	67.7
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	14.8	69.9	69.0	68.3	67.7
Private sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shares and other equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other euro area countries	9.1	9.1	9.1	9.1	9.0	9.0	9.0	9.0
Rest of the world	37.7	35.5	105.7	37.9	96.5	93.7	93.6	92.6
Gold	42.2	47.6	49.8	47.9	52.5	54.7	52.3	52.3
Not broken down by geographical area (a)	114.2	170.1	126.0	227.5	124.3	118.6	116.3	118.1
Total	234.9	363.8	557.1	420.2	450.6	433.0	480.0	473.2
Liabilities								
National territory – Deposits	30.5	53.4	82.0	50.7	41.0	57.5	50.3	47.6
MFIs	29.8	52.4	71.2	50.0	39.8	56.2	46.2	46.3
Central government	0.0	0.3	10.3	0.3	0.3	0.3	3.1	0.3
Other sectors (overnight deposits)	0.8	0.7	0.5	0.5	1.0	0.9	1.0	1.0
Other euro area countries – Deposits	0.0	11.9	117.7	66.1	60.0	46.5	50.2	49.2
MFIs	0.0	11.9	117.7	66.1	60.0	46.5	50.2	49.2
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the world – Deposits	16.1	20.3	99.0	28.9	108.4	104.3	99.7	102.2
Not broken down by geographical area	188.2	278.2	258.5	274.5	241.2	224.7	279.9	274.3
Currency in circulation (b)	122.3	131.1	147.3	132.7	144.7	145.2	145.6	147.4
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	65.7	63.0	63.0
Other	17.9	91.9	52.6	86.3	30.8	13.8	71.3	63.9
Total	234.9	363.8	557.1	420.2	450.6	433.0	480.0	473.2

(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.	July	April	May	June	July
Assets								
National territory	3,593.1	4,128.8	4,517.7	4,319.3	4,557.9	4,567.5	4,582.2	4,610.3
Loans	2,745.1	3,211.3	3,493.6	3,346.9	3,489.4	3,487.3	3,527.0	3,559.0
MFIs	1,062.0	1,310.6	1,480.2	1,333.9	1,484.7	1,483.6	1,521.0	1,558.1
General government	155.7	168.5	173.8	181.7	170.1	170.4	176.7	174.3
Private sector	1,527.4	1,732.2	1,839.6	1,831.4	1,834.6	1,833.2	1,829.4	1,826.6
Securities other than shares	481.2	535.2	636.2	578.5	673.3	682.8	666.8	662.8
MFIs ≤ 2 years	172.4	207.3	242.6	230.3	270.7	281.0	262.3	257.2
MFIs > 2 years	65.7	75.8	121.8	76.4	115.3	115.4	115.2	115.1
General government	152.7	150.0	149.7	149.9	166.3	167.9	173.9	173.7
Private sector	90.3	102.2	122.1	121.9	121.1	118.4	115.3	116.8
Money market fund shares/units	77.3	81.4	90.3	87.9	97.3	95.9	89.3	89.2
Shares and other equity	289.5	300.8	297.7	306.0	297.9	301.6	299.1	299.2
Other euro area countries	848.9	1,011.5	1,006.4	1,072.9	1,040.6	1,038.4	1,021.0	1,034.5
Rest of the world	963.4	1,004.3	926.0	976.6	887.2	854.4	847.0	866.0
Not broken down by geographical area	766.8	975.8	1,260.4	983.6	1,246.0	1,138.7	1,356.7	1,369.1
Total	6,172.3	7,120.4	7,710.6	7,352.4	7,731.8	7,599.0	7,807.0	7,879.9
Liabilities								
National territory – Deposits	2,302.6	2,649.7	3,043.5	2,745.1	2,999.2	2,969.8	3,070.9	3,108.3
MFIs	1,055.4	1,303.2	1,605.1	1,368.2	1,533.4	1,505.9	1,568.1	1,619.3
Central government	16.0	16.3	23.4	19.8	24.6	23.5	48.3	23.9
Other sectors	1,231.2	1,330.2	1,415.0	1,357.0	1,441.2	1,440.4	1,454.4	1,465.2
Overnight deposits	419.1	445.8	434.4	423.6	423.7	420.2	429.6	437.0
Deposits with agreed maturity ≤ 2 years	64.2	127.8	185.3	166.5	136.8	133.2	133.7	133.2
Deposits with agreed maturity > 2 years	297.3	277.2	260.9	263.1	315.2	324.6	336.1	343.6
Deposits redeemable at notice ≤ 3 months	416.7	437.6	486.0	457.1	510.9	507.2	502.9	501.2
Repos	33.9	41.7	48.5	46.7	54.7	55.2	52.2	50.1
Other euro area countries – Deposits	327.5	396.1	377.6	414.8	374.6	372.7	360.2	356.3
MFIs	265.8	296.9	277.6	298.2	268.4	261.9	257.1	255.2
Other sectors	61.7	99.2	100.1	116.7	106.2	110.8	103.1	101.1
Rest of the world – Deposits	933.3	1,088.4	985.3	1,068.2	972.0	935.7	905.2	899.5
Not broken down by geographical area	2,608.9	2,986.2	3,304.1	3,124.3	3,386.0	3,320.9	3,470.7	3,515.7
Debt securities issued ≤ 2 years	335.6	447.5	458.6	494.4	484.0	486.8	454.3	439.8
Debt securities issued > 2 years	531.2	604.1	689.3	637.2	690.9	688.6	689.8	696.5
Money market fund shares/units	429.6	428.5	483.3	472.6	535.3	544.0	524.1	531.5
Capital and reserves	367.9	392.5	416.1	405.9	415.6	424.9	419.1	418.3
Other	944.6	1,113.5	1,256.8	1,114.1	1,260.2	1,176.5	1,383.4	1,429.7
Total	6,172.3	7,120.4	7,710.6	7,352.4	7,731.8	7,599.0	7,807.0	7,879.9

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.

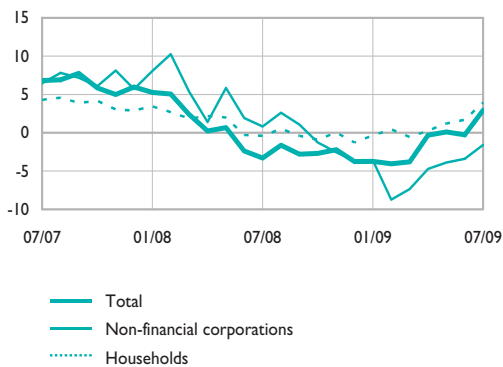
Table I4
Deposits – France

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

	2006	2007	2008	2008	2009			
	Dec.	Dec.	Dec.	July	April	May	June	July
Overnight deposits								
Total non-financial sectors (excluding central government)	448.0	463.3	447.8	432.7	424.9	423.2	436.7	442.0
Households and similar	240.0	246.8	243.7	246.3	247.6	243.8	247.7	256.1
Non-financial corporations	151.9	159.7	154.5	144.0	134.6	138.9	146.1	142.6
General government (excl. central government)	56.1	56.8	49.6	42.3	42.7	40.5	42.9	43.3
Other sectors	25.4	37.2	33.6	30.0	37.7	36.7	32.6	35.1
Total – Outstanding amounts	473.4	500.4	481.4	462.7	462.6	459.9	469.3	477.1
Total – Growth rate	5.7	6.0	-3.8	-3.3	-0.3	0.1	-0.3	2.9
Passbook savings accounts								
"A" passbooks	115.4	120.4	139.2	128.1	163.1	162.5	161.6	160.8
"Blue" passbooks	18.3	20.3	25.1	22.9	24.2	23.8	23.5	23.2
Housing savings accounts	38.4	38.1	36.7	37.9	36.7	36.7	36.6	36.7
Sustainable development passbook accounts	51.1	63.1	70.2	68.2	71.7	71.2	70.5	70.3
People's savings passbooks	58.2	60.6	62.0	61.7	59.9	60.0	59.8	59.6
Youth passbooks	6.7	7.1	7.4	7.1	7.4	7.3	7.2	7.2
Taxable passbooks	128.6	128.0	145.4	131.1	147.9	145.7	143.6	143.4
Total – Outstanding amounts	416.7	437.6	486.0	457.1	510.9	507.2	502.9	501.2
Total – Growth rate	6.2	5.0	11.1	7.2	12.4	11.4	10.6	9.7

Overnight deposits

(annual growth rate)



Passbook savings accounts

(annual growth rate)

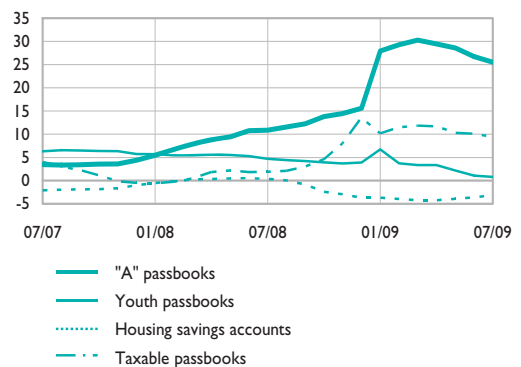


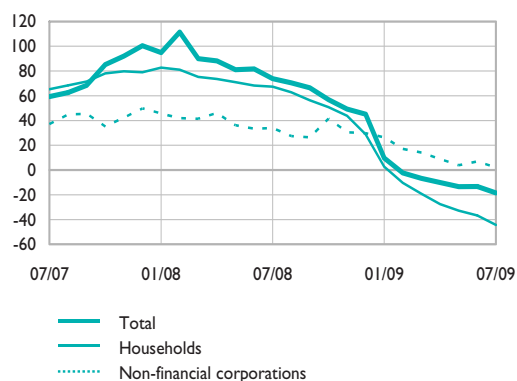
Table 15
Time deposits – France

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

	2006	2007	2008	2008	2009			
	Dec.	Dec.	Dec.	July	April	May	June	July
Deposits with agreed maturity up to two years								
Total non-financial sectors (excl. central government)	58.0	94.0	121.9	117.2	95.9	92.2	91.0	90.0
Households and similar	27.2	48.2	62.4	64.5	41.2	39.1	37.6	36.1
Non-financial corporations	30.4	45.1	58.8	51.8	53.7	52.2	52.6	53.3
General government (excl. central government)	0.5	0.6	0.8	0.9	1.0	0.9	0.8	0.7
Other sectors	6.3	33.8	63.4	49.3	40.9	41.1	42.7	43.2
Total – Outstanding amounts	64.2	127.8	185.3	166.5	136.8	133.2	133.7	133.2
Total – Growth rate	21.3	100.4	45.1	73.9	-10.0	-13.3	-13.3	-18.6
Deposits with agreed maturity of over two years								
Total non-financial sectors (excl. central government)	273.6	255.0	236.5	241.3	247.8	249.8	250.0	252.6
Households and similar	260.1	245.2	223.2	229.5	229.6	230.8	230.7	232.0
PEL	206.1	190.4	168.7	175.5	167.3	167.4	167.0	167.1
PEP	35.0	32.4	29.3	30.3	29.3	29.2	29.0	28.8
Other	19.1	22.4	25.1	23.7	33.1	34.2	34.8	36.0
Non-financial corporations	13.4	9.8	13.3	11.8	18.0	18.8	19.0	20.3
General government (excl. central government)	0.0	0.0	0.1	0.1	0.2	0.3	0.3	0.3
Other sectors	23.7	22.2	24.4	21.9	67.3	74.8	86.1	91.0
Total – Outstanding amounts	297.3	277.2	260.9	263.1	315.2	324.6	336.1	343.6
Total – Growth rate	-4.7	-6.7	-5.9	-6.7	16.2	20.1	25.5	29.6

Deposits up to 2 years

(annual percentage growth rate)



Deposits over 2 years

(annual percentage growth rate)

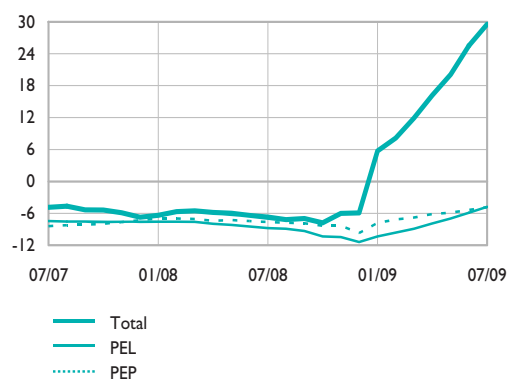


Table 16
Loans extended by credit institutions established in France to French residents – France

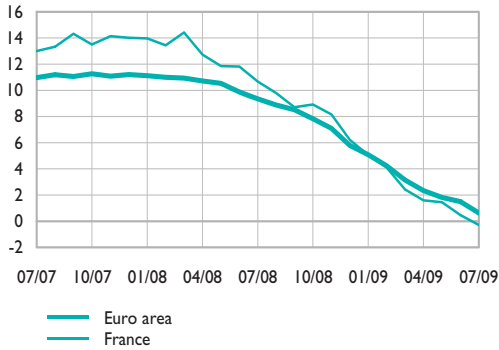
(outstanding amounts at the end of the period in EUR billions – % growth)

	2006	2007	2008	2008	2009				
	Dec.	Dec.	Dec.	July	March	April	May	June	July
Loans from monetary financial institutions									
Private sector	1,527.6	1,732.4	1,839.8	1,831.5	1,842.0	1,834.7	1,833.3	1,829.5	1,826.7
General government	155.8	168.5	173.8	181.7	168.9	170.1	170.4	176.7	174.3
Total – Outstanding amounts	1,683.4	1,900.9	2,013.5	2,013.2	2,010.9	2,004.9	2,003.8	2,006.2	2,001.1
Private sector	11.7	14.0	6.2	10.7	2.4	1.6	1.5	0.5	-0.3
General government	3.3	8.2	3.1	12.4	-3.9	-4.0	-4.7	-3.3	-4.1
Total – Growth rate	10.9	13.5	5.9	10.8	1.9	1.1	0.9	0.1	-0.6
Loans from credit institutions to non-financial corporations									
Fixed investment	250.7	279.5	312.6	303.2	317.4	317.7	317.4	317.6	320.3
Inventories and working capital	171.4	199.1	216.2	218.3	208.6	208.0	204.1	196.9	194.7
Other lending	208.4	234.7	252.9	241.4	258.2	258.1	257.8	257.4	257.7
Total – Outstanding amounts	630.5	713.3	781.6	762.9	784.2	783.7	779.4	771.9	772.6
Total – Growth rate	10.0	13.7	9.5	13.4	6.4	4.7	4.2	2.4	1.2
Loans from credit institutions to households									
Loans for house purchase	578.6	652.9	710.0	690.3	710.5	709.7	710.1	713.6	717.2
Consumer loans	134.7	141.2	145.5	144.2	144.1	140.2	140.6	141.6	141.4
Other lending	79.4	83.0	84.7	84.7	85.2	85.6	86.2	86.3	86.9
Total – Outstanding amounts	792.7	877.1	940.1	919.1	939.9	935.5	936.9	941.5	945.4
Total – Growth rate	11.6	11.0	7.3	9.3	5.4	5.2	5.0	4.4	3.8

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

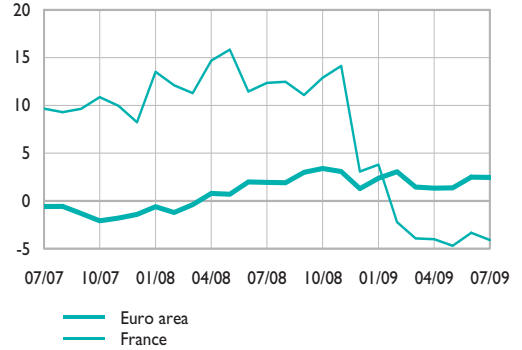
Loans to the private sector

(annual percentage growth rate)



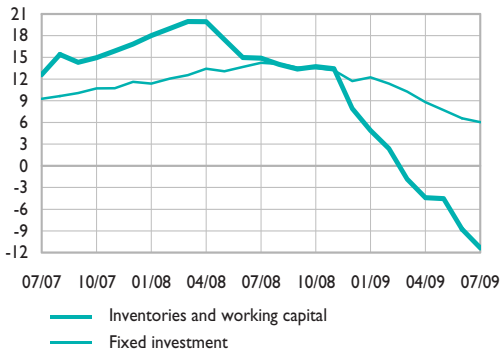
Loans to the public sector

(annual percentage growth rate)



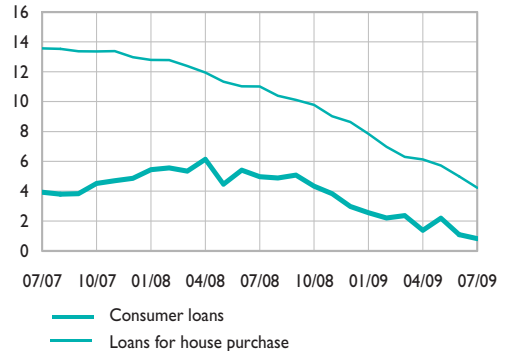
Loans to non-financial corporations – France

(annual percentage growth rate)



Loans to households – France

(annual percentage growth rate)



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

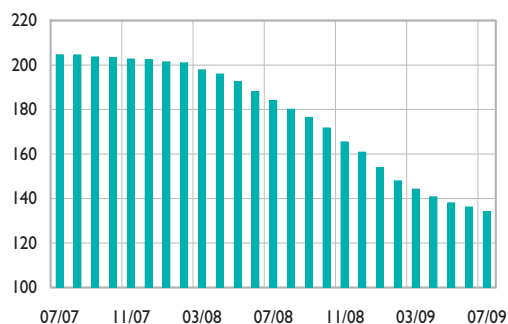
Table 18
New loans to residents – France

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

	2008			2009		
	May	June	July	May	June	July
Total – new loans	508.6	501.2	489.5	401.0	396.1	387.5
Loans to households	192.6	188.1	184.1	138.0	136.2	134.2
Consumer loans (excl. overdrafts)	56.1	55.5	55.3	50.9	50.8	50.7
Loans for house purchase with an IRFP ≤ 1 year (a)	20.0	18.8	17.5	8.3	8.1	8.0
Loans for house purchase with an IRFP > 1 year (a)	116.5	113.8	111.3	78.9	77.3	75.5
Loans to non-financial corporations	316.1	313.1	305.4	262.9	259.9	253.3
Loans with an IRFP ≤ 1 year (excl. overdrafts) (a)	204.4	202.7	196.8	178.7	177.8	173.9
Loans with an IRFP > 1 year (a)	111.6	110.4	108.6	84.2	82.1	79.4

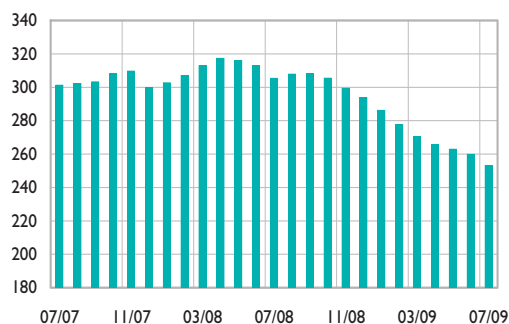
Loans to households

(EUR billions)



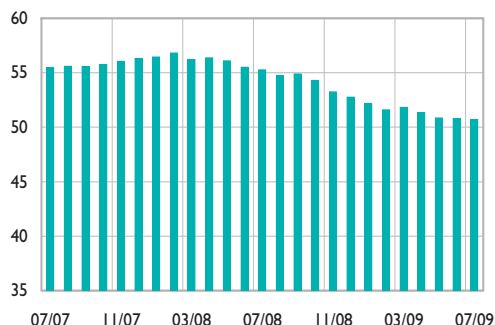
Loans to non-financial corporations

(EUR billions)



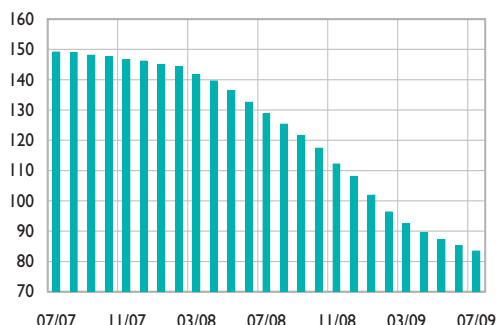
Consumer loans to households (excl. overdrafts)

(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 22 September 2009

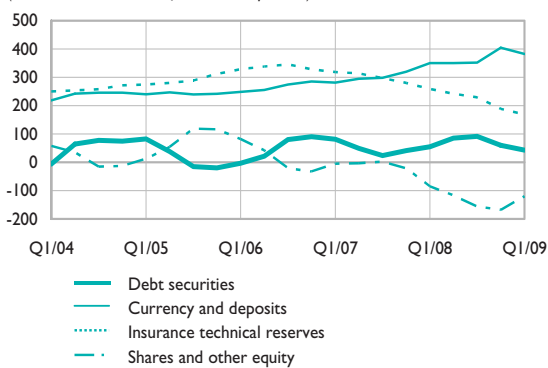
Table 20
Investment and financing – Households – Euro area

(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	344.6	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	

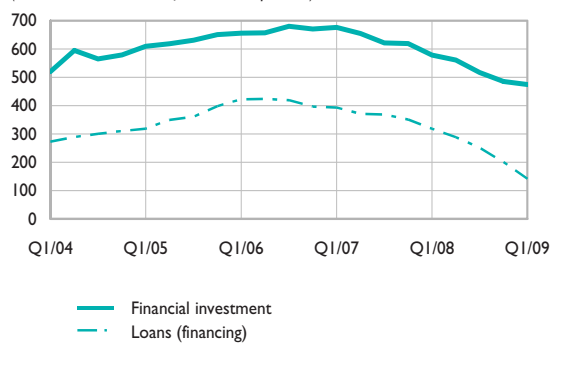
Investment flows

(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.

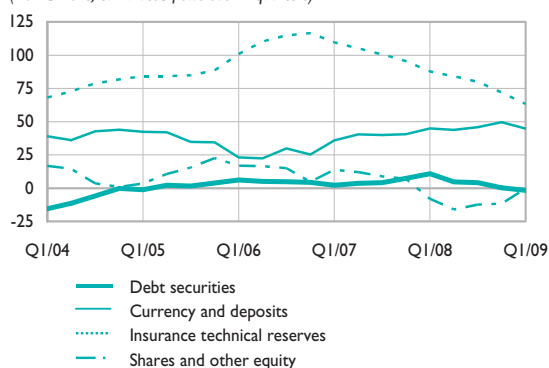
Table 21
Investment and financing – Households – France

(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
<i>Quoted shares</i>	-7.9	-7.1	-4.7	-2.6	1.8	89.1
<i>Unquoted shares and other equity</i>	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	

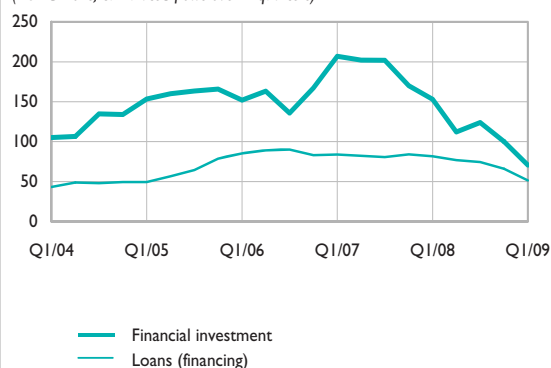
Investment flows

(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.

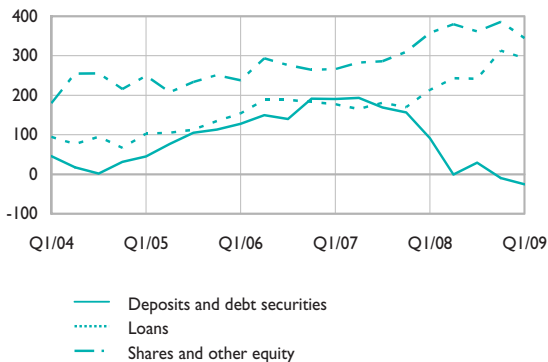
Table 22
Investment and financing – Non-financial corporations – Euro area

(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
of which deposits included in M3 (a)	121.0	108.1	82.1	3.9	-20.3	1,419.3
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
of which from euro area MFIs	589.8	561.5	514.5	421.7	284.4	4,843.0
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	

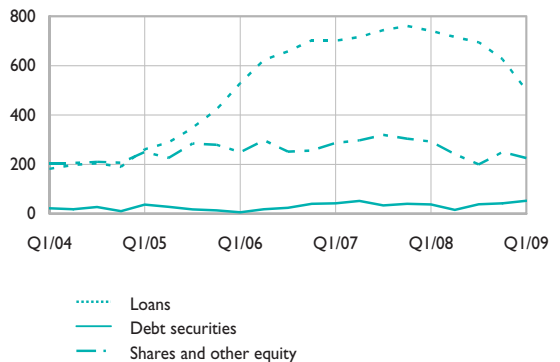
Investment flows

(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.

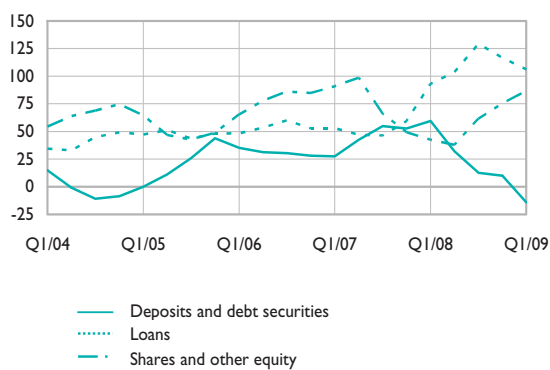
Table 23
Investment and financing – Non-financial corporations – France

(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	

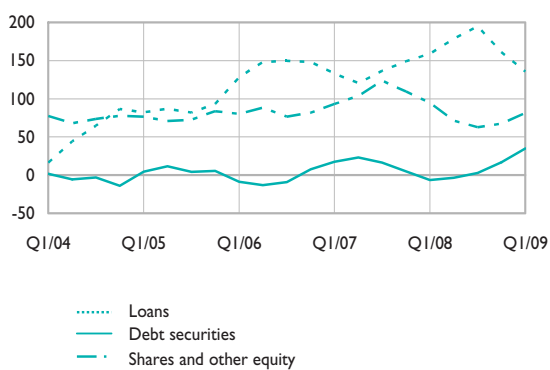
Investment flows

(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.

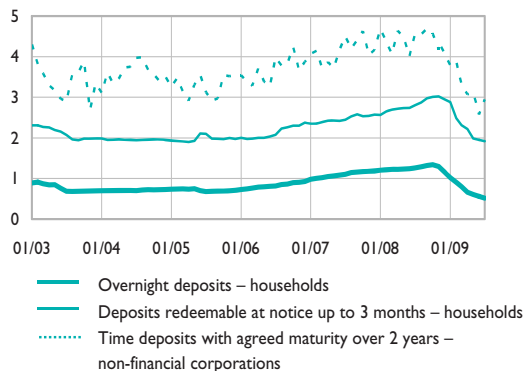
Table 24
Interest rates on deposits – France and the euro area

(average monthly rates – %)

	2007	2008	2008	2009				
	Dec.	Dec.	July	March	April	May	June	July
Euro area								
Overnight deposits – households	1.18	1.16	1.26	0.80	0.66	0.61	0.56	0.52
Deposits redeemable at notice up to 3 months – households	2.57	2.95	2.81	2.31	2.22	1.99	1.95	1.92
Time deposits with agreed maturity over 2 years – non-financial corporations	4.17	4.09	4.56	3.30	3.07	3.12	2.58	2.95
France								
"A" passbooks (end of period)	3.00	4.00	3.50	2.50	2.50	1.75	1.75	1.75
Regulated savings deposits	3.07	3.96	3.50	2.51	2.51	1.78	1.78	1.78
Market rate savings deposits	2.94	3.73	3.20	2.69	2.61	1.95	1.92	1.73
Deposits with agreed maturity up to 2 years	4.11	4.44	4.45	3.63	3.34	3.16	3.18	2.83
Deposits with agreed maturity over 2 years	3.54	3.50	3.50	3.50	3.64	3.50	3.59	3.50

Euro area

(monthly average rates – %)



France

(monthly average rates – %)

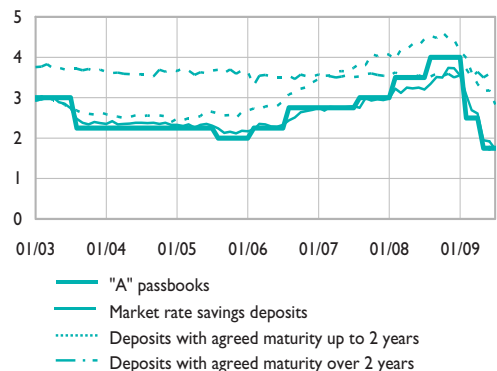
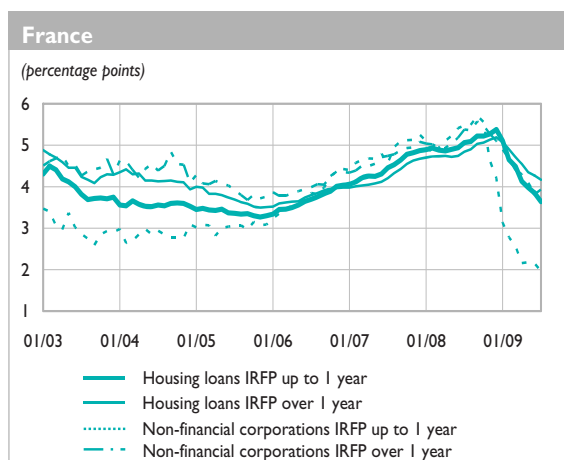
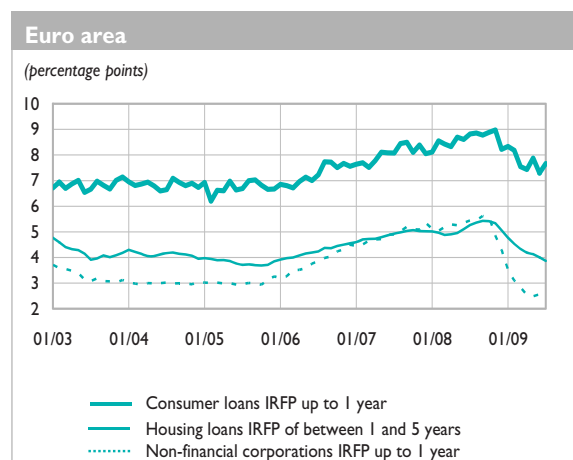


Table 25
Cost of credit – France and the euro area

(average monthly rate – %)

	2008					2009						
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July
Euro area												
Consumer loans												
Floating rate and IRFP of up to 1 year (a)	8.85	8.77	8.88	8.98	8.22	8.33	8.18	7.55	7.44	7.88	7.30	7.66
Loans for house purchase												
Floating rate and IRFP of between 1 and 5 years	5.36	5.43	5.42	5.34	5.06	4.77	4.54	4.33	4.19	4.13	4.01	3.87
Non financial corporations of over EUR 1 million												
IRFP of up to 1 year (a)	5.44	5.62	5.59	4.86	4.28	3.51	3.10	2.83	2.54	2.48	2.56	2.37
France												
Consumer loans	7.51	7.46	7.47	7.50	7.47	7.49	7.26	7.01	6.96	6.92	6.68	6.71
Loans for house purchase												
IRFP of up to 1 year (a)	5.09	5.22	5.22	5.27	5.38	5.11	4.65	4.49	4.13	3.98	3.85	3.64
IRFP of over 1 year (a)	4.90	5.03	5.06	5.13	5.19	5.07	4.90	4.71	4.55	4.35	4.27	4.17
Non-financial corporations												
IRFP of up to 1 year (a)	5.49	5.71	5.56	4.62	4.21	3.13	2.78	2.56	2.16	2.18	2.15	1.96
IRFP of over 1 year (a)	5.36	5.57	5.48	5.27	5.10	4.89	4.68	4.40	4.30	4.10	3.82	3.93



(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	
	Q2	Q3	Q4	Q1	Q2
Households – Average overall effective interest rate					
Consumer loans					
Overdrafts, revolving loans and instalment plans of over EUR 1,524	15.38	15.54	15.83	15.69	15.47
Personal loans over EUR 1,524	7.26	7.33	7.44	7.53	7.07
Loans for house purchase					
Fixed-rate loans	5.48	5.52	5.85	5.87	5.26
Floating-rate loans	5.39	5.60	5.85	5.95	5.27
Usury ceilings in effect from the 1st day of the mentioned period					
	2008		2009		
	July	Oct.	Jan.	April	July
Households – Usury rate					
Consumer loans					
Overdrafts, revolving loans and instalment plans of over EUR 1,524	20.51	20.72	21.11	20.92	20.63
Personal loans over EUR 1,524	9.68	9.77	9.92	10.04	9.43
Loans for house purchase					
Fixed-rate loans	7.31	7.36	7.80	7.83	7.01
Floating-rate loans	7.19	7.46	7.80	7.93	7.03
Business credit, loans to enterprises					
	2008			2009	
	Q2	Q3	Q4	Q1	Q2
Discount					
up to 15,245 EUR	6.48	6.62	6.69	4.12	3.10
EUR 15,245 to EUR 45,735	6.47	7.21	7.27	5.64	4.47
EUR 45,735 to EUR 76,225	6.30	6.92	6.77	4.67	3.81
EUR 76,225 to EUR 304,898	5.98	6.46	6.38	4.26	3.37
EUR 304,898 to EUR 1,524,490	5.36	5.68	5.54	3.36	2.45
over EUR 1,524,490	4.72	5.20	5.18	3.06	1.98
Overdrafts					
up to 15,245 EUR	9.69	10.24	10.54	10.52	9.74
EUR 15,245 to EUR 45,735	7.79	8.39	8.62	8.02	6.93
EUR 45,735 to EUR 76,225	6.44	7.26	7.41	5.98	4.92
EUR 76,225 to EUR 304,898	6.14	6.27	6.22	4.88	3.55
EUR 304,898 to EUR 1,524,490	5.09	5.85	5.71	4.03	2.78
over EUR 1,524,490	4.66	5.12	5.40	3.45	2.46
Other short-term loans					
up to 15,245 EUR	5.34	6.02	5.90	5.69	4.52
EUR 15,245 to EUR 45,735	5.44	6.20	6.17	5.50	3.72
EUR 45,735 to EUR 76,225	5.43	6.41	6.63	5.02	3.63
EUR 76,225 to EUR 304,898	5.42	6.11	6.28	4.24	3.26
EUR 304,898 to EUR 1,524,490	5.36	5.82	5.82	3.54	2.50
over EUR 1,524,490	4.95	5.37	5.58	3.11	2.09
Medium and long-term loans					
up to 15,245 EUR	5.09	5.44	5.72	5.29	4.48
EUR 15,245 to EUR 45,735	4.97	5.28	5.57	5.20	4.38
EUR 45,735 to EUR 76,225	4.88	5.18	5.42	5.10	4.39
EUR 76,225 to EUR 304,898	4.86	5.10	5.34	5.03	4.41
EUR 304,898 to EUR 1,524,490	4.84	5.23	5.36	4.63	3.88
over EUR 1,524,490	5.06	5.56	5.50	3.74	2.83

Source: Banque de France.

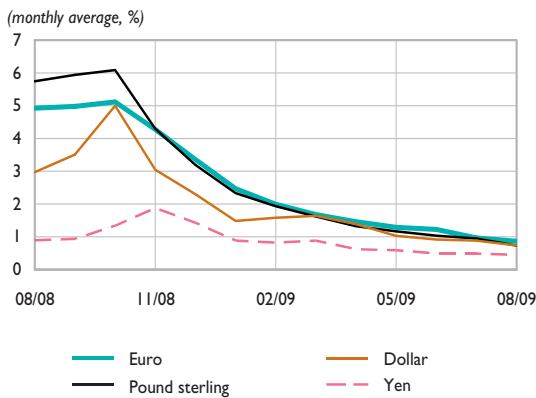
Produced 22 September 2009

Table 27
Interest rates

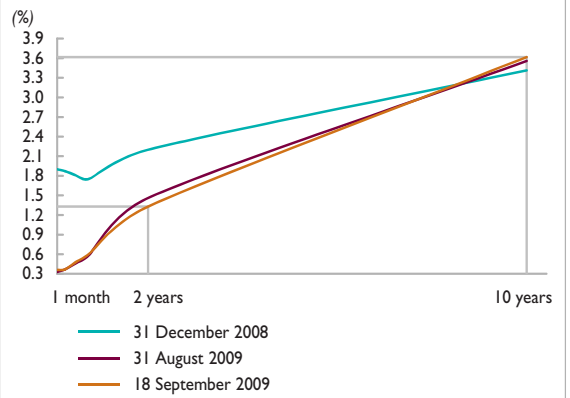
(%)

	Monthly average (a)										Key interest rates at 18/09/09	
	2008		2009									
	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.		
Short-term interbank interest rates												
Euro												1.00
Overnight	3.22	2.50	1.81	1.28	0.98	0.75	0.72	0.64	0.30	0.31		
3-month	4.28	3.36	2.47	1.99	1.68	1.46	1.28	1.23	0.96	0.86		
1-year	4.39	3.46	2.64	2.16	1.95	1.81	1.63	1.59	1.41	1.35		
Pound sterling												0.50
Overnight	3.00	1.78	1.47	1.06	0.65	0.51	0.44	0.48	0.50	0.48		
3-month	4.30	3.20	2.33	1.93	1.62	1.32	1.17	1.04	0.94	0.73		
1-year	4.57	3.39	2.64	2.41	2.17	1.99	1.76	1.74	1.63	1.45		
Dollar												0.25
Overnight	0.51	0.25	0.17	0.28	0.28	0.25	0.22	0.25	0.24	0.22		
3-month	3.04	2.30	1.48	1.58	1.64	1.39	1.03	0.92	0.88	0.74		
1-year	3.95	3.00	2.14	2.18	2.25	1.99	1.60	1.59	1.48	1.40		
Yen												0.10
Overnight	0.66	0.56	0.40	0.21	0.29	0.27	0.37	0.29	0.34	0.32		
3-month	1.87	1.43	0.88	0.82	0.88	0.62	0.59	0.49	0.49	0.45		
1-year	2.49	1.59	1.23	0.96	1.02	0.90	0.84	0.73	0.77	0.73		
10-year benchmark government bond yields												
France	3.98	3.54	3.60	3.68	3.65	3.66	3.80	3.90	3.73	3.59		
Germany	3.57	3.06	3.09	3.16	3.06	3.18	3.44	3.55	3.37	3.34		
Euro area	4.20	3.89	4.11	4.20	4.15	4.09	4.14	4.32	4.09	3.89		
United Kingdom	4.08	3.33	3.38	3.57	3.19	3.36	3.62	3.82	3.81	3.69		
United States	3.56	2.44	2.48	2.87	2.85	2.90	3.33	3.75	3.58	3.62		
Japan	1.47	1.31	1.25	1.29	1.31	1.44	1.44	1.47	1.35	1.38		

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 8 July to 11 August 2009)

	Liquidity providing	Liquidity absorbing	Net contribution
Contribution to banking system liquidity			
(a) Eurosystem monetary policy operations	791.3	207.3	584.0
Main refinancing operations	94.1		94.1
Longer-term refinancing operations	694.0		694.0
Standing facilities	0.3	185.2	-184.8
Other	2.8	22.1	-19.3
(b) Other factors affecting banking system liquidity	525.1	904.7	-379.6
Banknotes in circulation		770.8	-770.8
Government deposits with the Eurosystem		133.9	-133.9
Net foreign assets (including gold)	433.6		433.6
Other factors (net)	91.5		91.5
(c) Reserves maintained by credit institutions (a) + (b)			216.9
<i>including reserve requirements</i>			<i>216.0</i>

Net contribution to banking system liquidity

(EUR billions, daily average for the reserve maintenance period from 8 July to 11 August 2009)

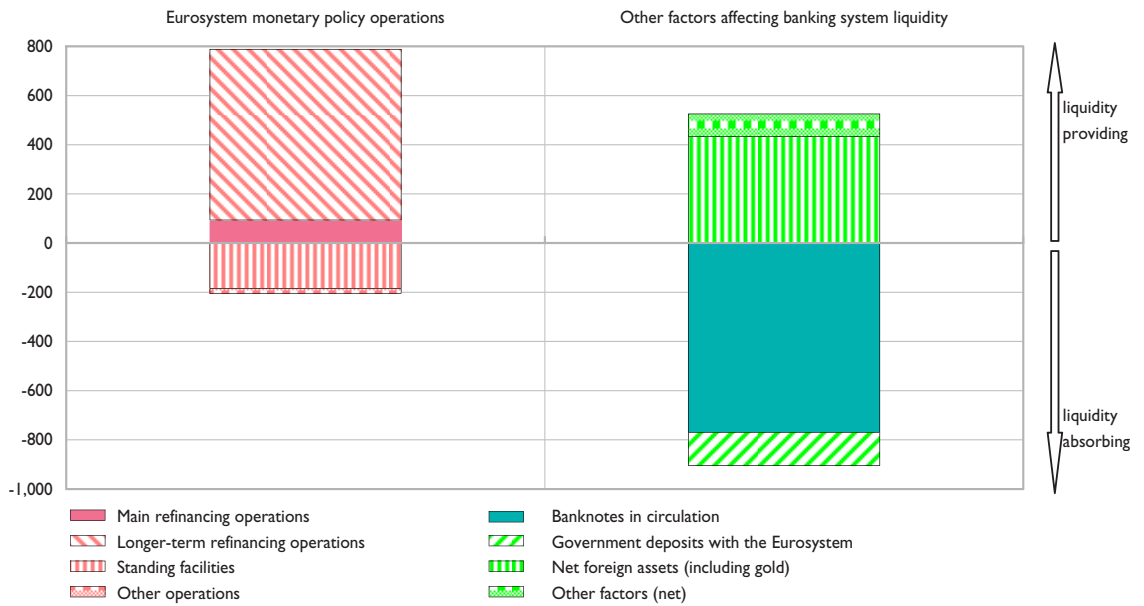


Table 29
Eurosystem key rates; minimum reserves

(%)

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

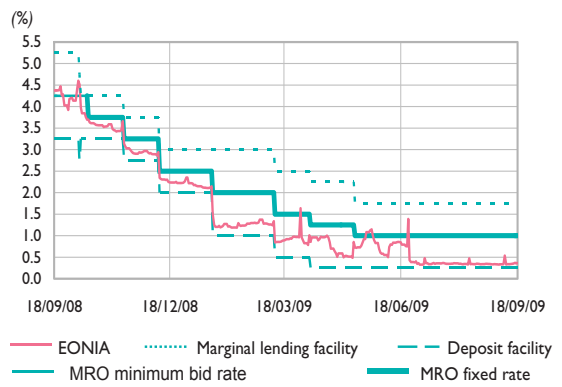
(%)

Main refinancing operations				Longer-term refinancing operations		
		Marginal rate	Weighted average rate			Marginal rate
2009	12 August (a)	1.00	1.00	2009	9 July	1.00
	19 August	1.00	1.00		12 August	1.00
	26 August	1.00	1.00		13 August	1.00
	2 September	1.00	1.00		27 August	1.00
	9 September	1.00	1.00		9 September	1.00
	16 September	1.00	1.00		10 September	1.00

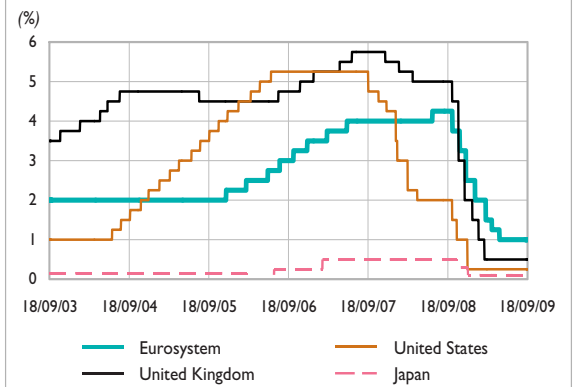
(EUR billions – rates as a %)

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	10 March	217.57	40.18	218.60	40.36	1.03	0.18	2.00	
	7 April	220.82	40.80	221.56	40.92	0.74	0.12	1.50	
	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	

Eurosystem key rates and EONIA



Central bank key rates



(a) Fixed rate tender procedure.

Sources: European Central Bank, ESCB.

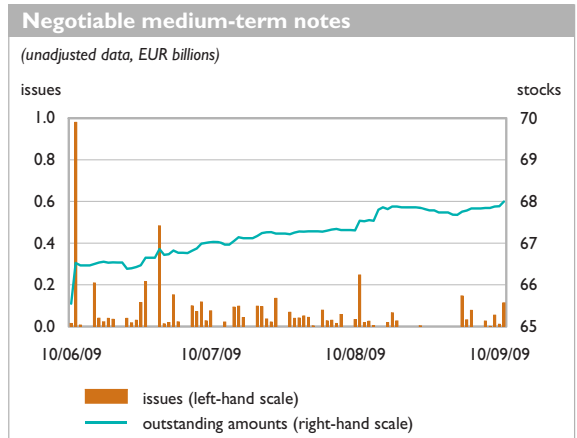
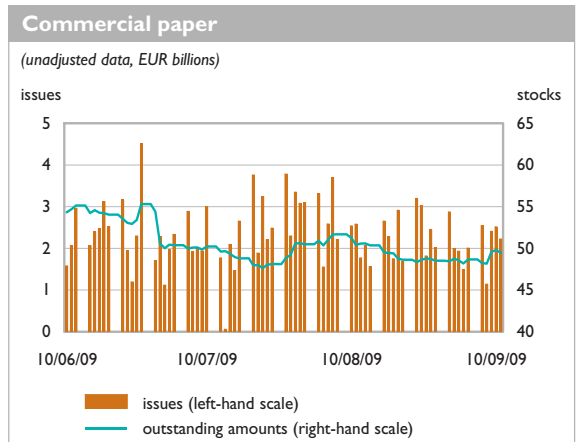
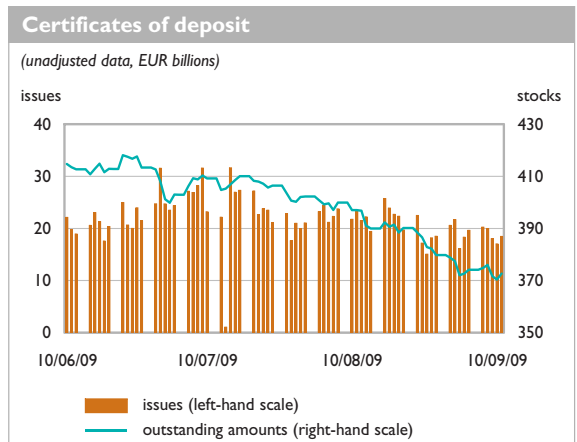
Produced 22 September 2009

Table 30
Negotiable debt securities – France

Certificates of deposit			
	EUR billions (a)		Number of issuers
	Issues	Stocks	
13/06/09 to 19/06/09	103.00	412.86	203
20/06/09 to 26/06/09	111.12	413.41	202
27/06/09 to 03/07/09	128.94	402.96	202
04/07/09 to 10/07/09	137.10	409.19	202
11/07/09 to 17/07/09	109.22	410.04	201
18/07/09 to 24/07/09	118.34	406.46	201
25/07/09 to 31/07/09	102.49	402.23	200
01/08/09 to 07/08/09	114.97	399.94	201
08/08/09 to 14/08/09	108.48	389.96	201
15/08/09 to 21/08/09	114.52	390.17	201
22/08/09 to 28/08/09	91.50	379.80	199
29/08/09 to 04/09/09	96.42	374.14	199
05/09/09 to 11/09/09	93.79	372.69	201

Commercial paper			
	EUR billions (a)		Number of issuers
	Issues	Stocks	
13/06/09 to 19/06/09	12.57	54.04	73
20/06/09 to 26/06/09	13.13	55.31	74
27/06/09 to 03/07/09	9.41	50.38	74
04/07/09 to 10/07/09	11.75	50.24	75
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

Negotiable medium-term notes			
	EUR billions (a)		Number of issuers
	Issues	Stocks	
13/06/09 to 19/06/09	0.35	66.54	131
20/06/09 to 26/06/09	0.42	66.65	131
27/06/09 to 03/07/09	0.70	66.77	131
04/07/09 to 10/07/09	0.39	67.03	132
11/07/09 to 17/07/09	0.26	67.12	132
18/07/09 to 24/07/09	0.39	67.23	132
25/07/09 to 31/07/09	0.25	67.28	133
01/08/09 to 07/08/09	0.22	67.31	133
08/08/09 to 14/08/09	0.33	67.54	133
15/08/09 to 21/08/09	0.12	67.86	133
22/08/09 to 28/08/09	0.01	67.74	133
29/08/09 to 04/09/09	0.26	67.83	133
05/09/09 to 11/09/09	0.21	68.00	133

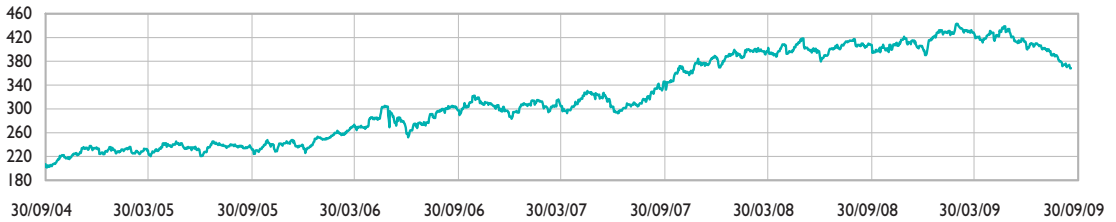


(a) Issues in euro are cumulative over the reference period. Outstanding amounts are calculated from the cut-off date (the last day of the period under review).

Table 3 I
Negotiable debt securities – France

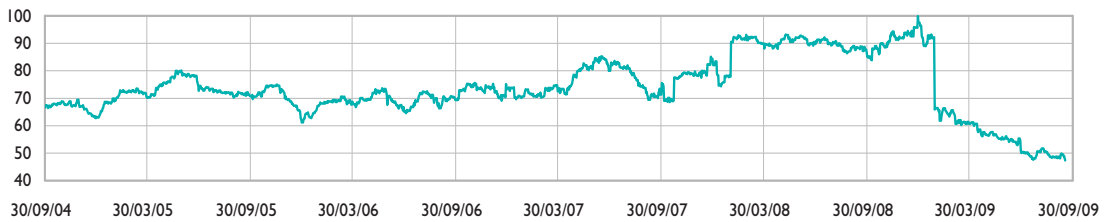
Certificates of deposit

(daily outstanding amounts in EUR billions)



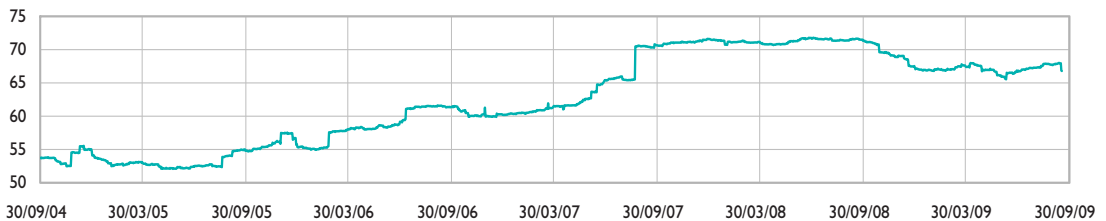
Commercial paper

(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)

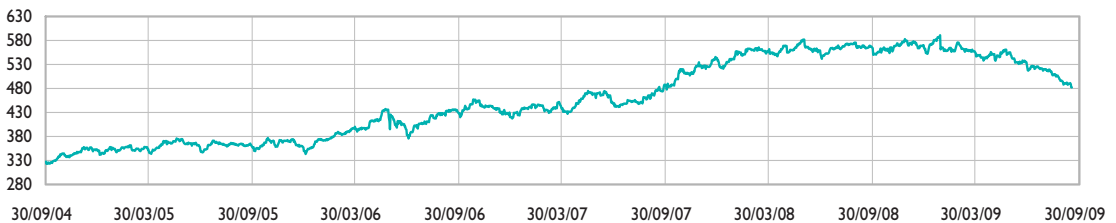


Table 32
Mutual fund shares/units – France

(EUR billions)

	2008		2009	2009
	Sept.	Dec.	March	July
Net assets of mutual fund shares/units by category				
Money-market funds	467.71	483.29	529.64	531.49
Bond mutual funds	159.95	153.98	155.46	
Equity mutual funds	235.11	190.00	172.21	
Mixed funds	245.32	221.26	211.35	
Funds of alternative funds	29.85	21.75	18.46	
Guaranteed-performance mutual funds	0.01	0.01	0.01	
Structured funds ("fonds à formule")	70.42	70.34	69.64	

Net assets of money-market funds

(EUR billions)

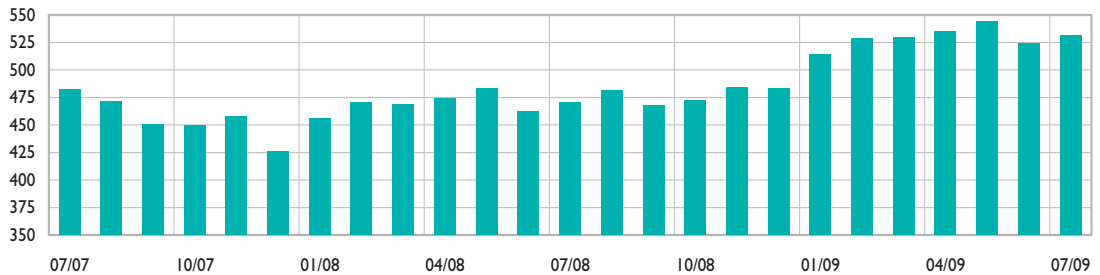


Table 33
Debt securities and quoted shares issued by French residents

(EUR billions)

	Outstanding amounts (a)		Net issues (b)			
	2008	2009	12-month total	2009		
	July (c)	July		May (c)	June (c)	July
Debt securities issued by French residents						
Total	2,506.3	2,856.5	335.5	24.7	40.7	9.8
Non-financial corporations	284.3	332.4	46.8	5.8	4.4	5.6
Short-term (≤ 1 year)	31.1	25.9	-5.2	-0.9	-1.2	-0.1
Long-term (> 1 year)	253.2	306.5	52.0	6.7	5.6	5.7
General government	1,049.7	1,214.2	162.7	11.6	26.3	5.1
Short-term (≤ 1 year)	113.4	218.8	104.7	3.1	6.9	8.7
Long-term (> 1 year)	936.3	995.3	58.1	8.5	19.5	-3.6
Monetary financial institutions	1,059.1	1,115.7	43.7	-1.8	2.0	-7.8
Short-term (≤ 1 year)	381.3	356.8	-24.5	-3.3	-3.3	-12.8
Long-term (> 1 year)	677.8	758.9	68.2	1.6	5.2	4.9
Non-monetary financial institutions (d)	113.3	194.3	82.2	9.1	8.0	7.0

(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
	July	July		June	July		
French quoted shares							
Total	1,347.2	1,091.6	21.7	6.9	1.8	25.5	3.8
Non-financial corporations	1,149.9	925.6	14.8	5.5	1.8	18.2	3.4
Monetary financial institutions	139.7	118.3	6.4	1.3	0.0	6.9	0.5
Non-monetary financial institutions	57.6	47.7	0.5	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.

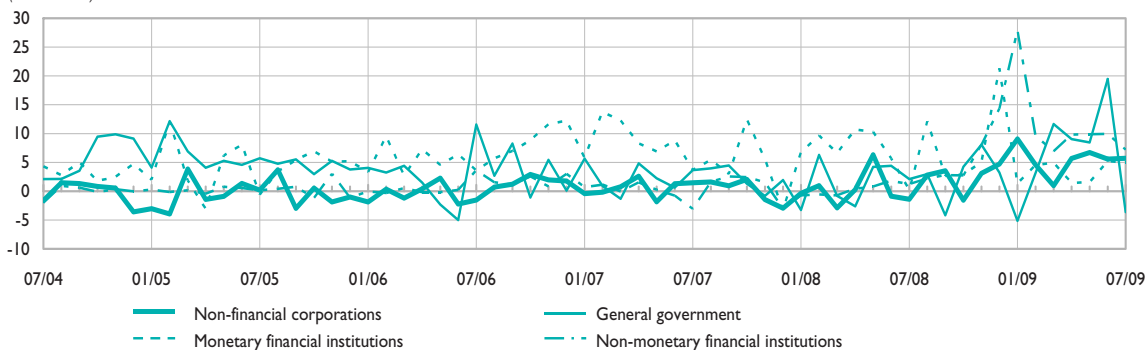
(e) Market values for outstanding amounts of quoted shares.

(f) Non-seasonally adjusted data.

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

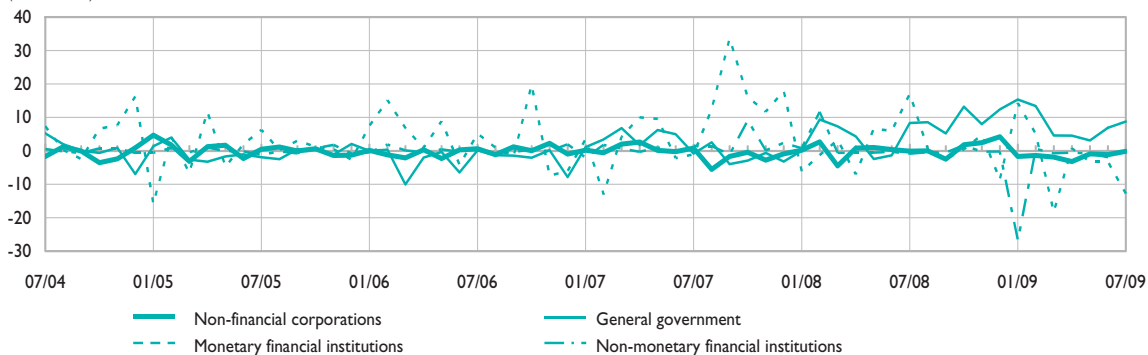
Net issues of long-term debt securities by French residents (seasonally adjusted)

(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)

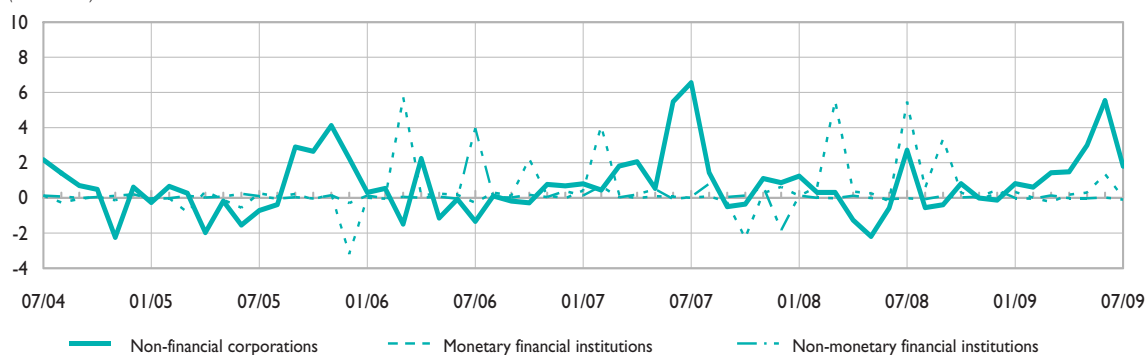


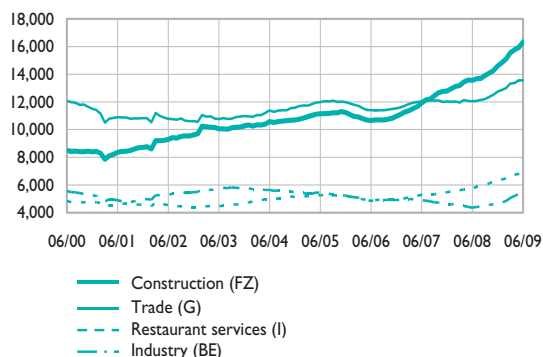
Table 35
Company failures by economic sector – France

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

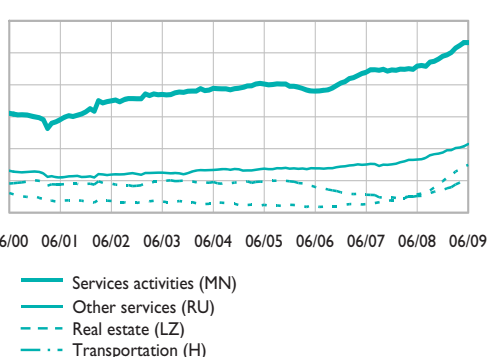
	2008							2009					
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
Agriculture, Forestry and Fishing (AZ)	1,321	1,322	1,308	1,298	1,288	1,285	1,314	1,321	1,312	1,353	1,340	1,340	1,323
Industry (BE)	4,362	4,414	4,425	4,510	4,566	4,598	4,690	4,725	4,838	5,047	5,198	5,321	5,463
Construction (FZ)	13,563	13,679	13,703	13,908	14,083	14,250	14,609	14,843	15,108	15,551	15,773	15,940	16,329
Trade and automotive repair (G)	12,059	12,061	12,150	12,213	12,377	12,522	12,751	12,870	13,010	13,325	13,366	13,555	13,565
Transportation and storage (H)	1,516	1,525	1,532	1,608	1,649	1,675	1,698	1,760	1,795	1,882	1,934	1,965	1,964
Accommodation and restaurant services (I)	5,754	5,863	5,875	5,983	6,121	6,229	6,346	6,392	6,469	6,655	6,747	6,793	6,848
Information and communication sector (JZ)	1,429	1,417	1,420	1,454	1,459	1,471	1,490	1,485	1,495	1,524	1,559	1,553	1,558
Financial and insurance activities (KZ)	856	845	852	850	866	871	889	920	951	992	1,015	1,054	1,080
Real estate activities (LZ)	1,570	1,594	1,603	1,692	1,786	1,882	1,980	2,089	2,162	2,287	2,350	2,429	2,487
Services activities (MN)	5,584	5,605	5,582	5,709	5,736	5,806	5,896	5,932	6,007	6,148	6,230	6,317	6,316
Education, health and social work (OQ)	1,436	1,442	1,431	1,411	1,410	1,414	1,409	1,402	1,368	1,360	1,313	1,337	1,358
Other services activities (RU)	2,657	2,675	2,717	2,796	2,829	2,849	2,884	2,950	2,957	3,020	3,039	3,076	3,147
Sector unknown	71	68	67	73	76	80	90	99	108	123	127	126	130
Total - sectors	52,178	52,510	52,665	53,505	54,246	54,932	56,046	56,788	57,580	59,267	59,991	60,806	61,568

Company failures – 12-month total

(number of companies - unadjusted data)



(number of companies - unadjusted data)



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

Table 36
Retail payment systems – France

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

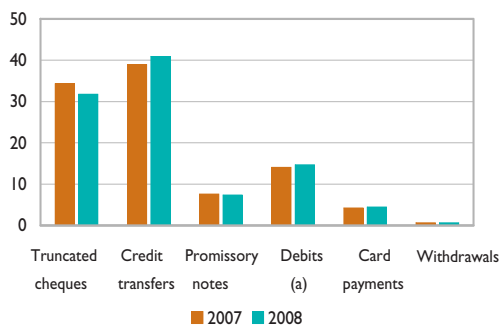
	2005	2006	2007	2008	2009			2009
					June	July	Aug.	Share
Cheques	6,974	7,132	6,974	6,533	5,606	6,298	4,521	27.2
Credit transfers	6,648	7,342	7,904	8,413	8,625	8,581	7,453	44.8
of which SEPA credit transfers	-	-	-	29	92	99	78	0.5
Promissory notes	1,595	1,593	1,555	1,523	1,187	1,235	1,080	6.5
Direct debits	1,574	1,705	1,739	1,814	1,769	1,681	1,525	9.2
Interbank payment orders	157	155	150	147	106	76	63	0.4
Electronic payment orders	660	842	975	1,061	1,214	993	891	5.4
Card payments	760	819	864	921	988	966	935	5.6
ATM withdrawals	134	139	140	142	151	152	155	0.9
Total	18,501	19,727	20,300	20,554	19,647	19,982	16,624	100.0

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

	2005	2006	2007	2008	2009			2009
					June	July	Aug.	Share
Cheques	12,585	12,159	11,561	10,996	10,329	10,264	8,412	18.2
Credit transfers	6,929	7,239	7,344	7,425	7,677	7,349	6,572	14.3
of which SEPA credit transfers	-	-	-	13	33	37	29	0.1
Promissory notes	394	390	370	355	324	335	303	0.7
Direct debits	7,067	7,628	7,863	7,864	8,271	7,924	7,497	16.3
Interbank payment orders	503	491	458	425	328	339	292	0.6
Electronic payment orders	17	27	38	47	36	58	37	0.1
Card payments	16,247	17,339	18,146	19,219	21,244	20,853	20,456	44.4
ATM withdrawals	2,437	2,497	2,467	2,462	2,664	2,521	2,528	5.5
Total	46,180	47,771	48,248	48,794	50,873	49,642	46,096	100.0

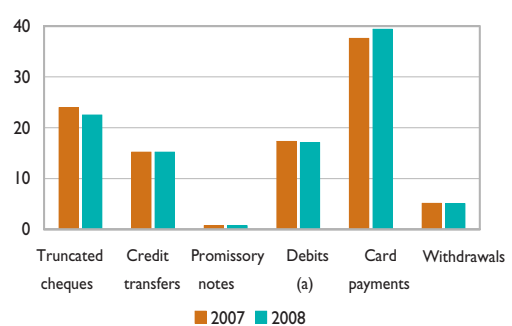
Market share developments
for main non-cash means of payment

(% 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.

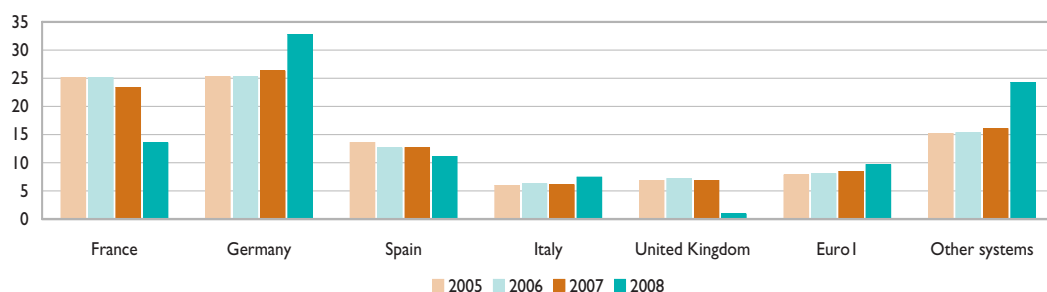
Table 37
Large-value payment systems – EU

(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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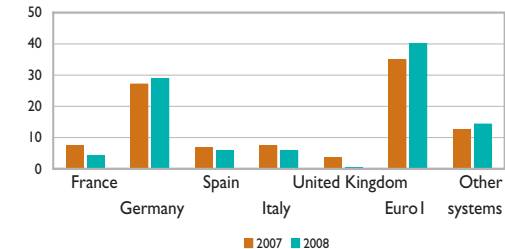
Table 38
Large-value payment systems – EU

(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	-	-	-	-

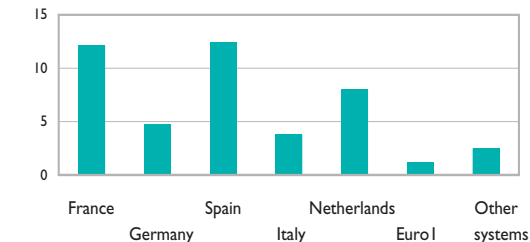
Market share developments for each financial centre

(% 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 STEPI.

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 22 September 2009

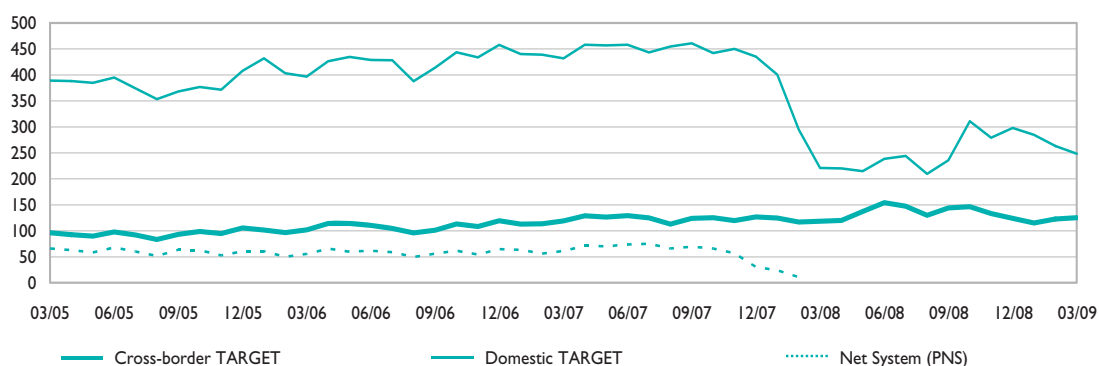
Table 39
Large-value payment systems – France

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

	2005	2006	2007	2008	2009			2009
					Jan.	Feb.	March	Share
Collateral used in domestic TARGET (b)								
French negotiable securities	14.6	14.2	11.5	51.2	135.3	115.0	110.0	33.4
Private claims	6.3	7.4	18.6	79.9	134.5	134.3	135.0	41.0
Securities collateralised through CCBM	7.4	7.2	7.2	62.8	89.2	81.2	77.0	23.4
Other securities (c)	5.6	8.4	8.8	8.2	5.9	7.6	7.4	2.2
Total	33.9	37.2	46.1	202.1	364.9	338.1	329.4	100.0

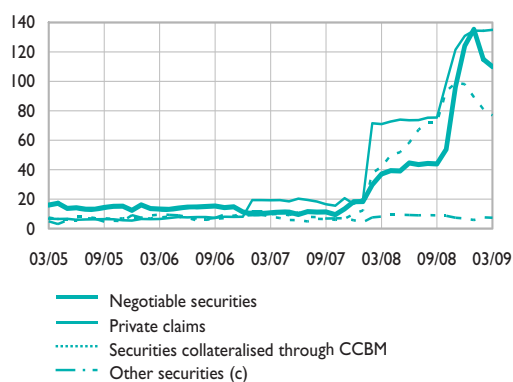
Monthly change in amounts exchanged in French payment systems (a)

(EUR billions, daily average)

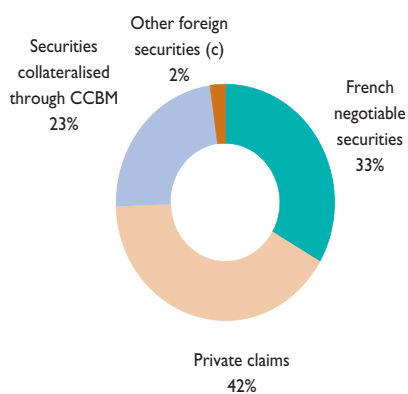


Monthly change in collateral (b)

(EUR billions, daily average)



Collateral used in March 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.