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

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

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

(seasonally-adjusted data)

	2008	2009					
	Dec.	Jan.	Feb.	March	April	May	June
<b>Changes in production from the previous month (a)</b>							
<b>Total</b>	<b>-25</b>	<b>0</b>	<b>-18</b>	<b>-17</b>	<b>-10</b>	<b>0</b>	<b>-12</b>
Intermediate goods	-48	-12	-26	-23	-12	0	-12
Capital goods	-25	6	-10	-14	-12	-12	-22
Automotive industry	-54	12	-35	-13	-7	22	24
Consumer goods	-8	1	-1	-11	-5	0	-9
Agri-food industry	2	4	0	-9	7	15	-7
<b>Production forecasts (a)</b>							
<b>Total</b>	<b>-13</b>	<b>-14</b>	<b>-13</b>	<b>-7</b>	<b>-4</b>	<b>-5</b>	<b>-1</b>
Intermediate goods	-16	-24	-26	-15	-12	-13	-8
Capital goods	-10	-12	-16	-9	-8	-12	-10
Automotive industry	-7	-29	4	13	30	29	27
Consumer goods	7	6	6	6	9	16	18
Agri-food industry	-1	4	4	12	8	5	6
<b>Changes in orders from the previous month (a)</b>							
<b>Total</b>	<b>-28</b>	<b>-12</b>	<b>-27</b>	<b>-16</b>	<b>-8</b>	<b>0</b>	<b>-7</b>
Foreign	-28	-19	-27	-17	-12	-8	-7
<b>Order books (a)</b>							
<b>Total</b>	<b>-38</b>	<b>-44</b>	<b>-52</b>	<b>-50</b>	<b>-51</b>	<b>-50</b>	<b>-43</b>
Intermediate goods	-68	-73	-81	-81	-82	-78	-76
Capital goods	8	0	-15	-11	-15	-19	-17
Consumer goods	-12	-14	-19	-23	-21	-20	-22
Agri-food industry	-12	-20	-24	-21	-21	-22	-16
<b>Inventories of finished goods (a)</b>							
<b>Total</b>	<b>11</b>	<b>14</b>	<b>16</b>	<b>11</b>	<b>7</b>	<b>4</b>	<b>4</b>
Intermediate goods	13	15	18	14	7	7	6
Capital goods	12	11	12	12	10	8	7
Automotive industry	9	32	36	16	8	1	0
Consumer goods	10	9	10	4	3	-3	1
Agri-food industry	4	6	10	8	9	8	4
<b>Capacity utilisation rate (b)</b>							
<b>Total</b>	<b>70.6</b>	<b>71.8</b>	<b>70.6</b>	<b>70.0</b>	<b>69.4</b>	<b>69.5</b>	<b>69.8</b>
<b>Staff levels (a)</b>							
Changes from the previous month	-11	-11	-12	-12	-11	-9	-9
Forecast for the coming month	-15	-16	-17	-16	-15	-14	-14
<b>Business sentiment indicator (c)</b>							
	<b>68</b>	<b>72</b>	<b>72</b>	<b>74</b>	<b>75</b>	<b>81</b>	<b>84</b>

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

(b) Data given as a percentage.

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

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

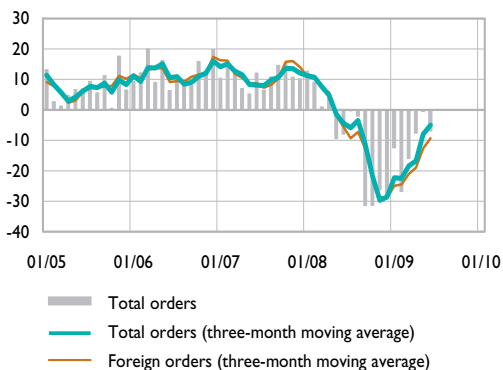
**Business sentiment indicator**

(100 = 1981-last value)



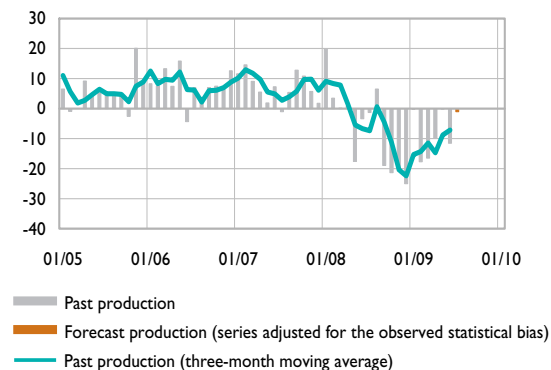
**Orders (balance of opinions)**

(monthly change)



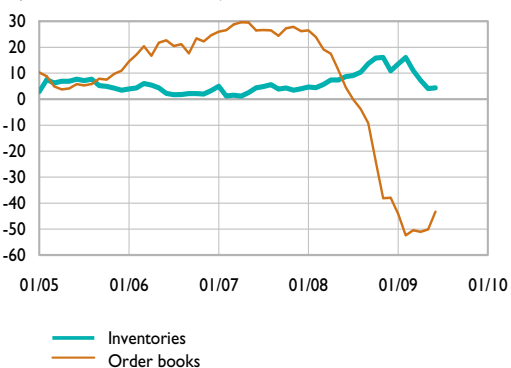
**Production (balance of opinions)**

(monthly change)



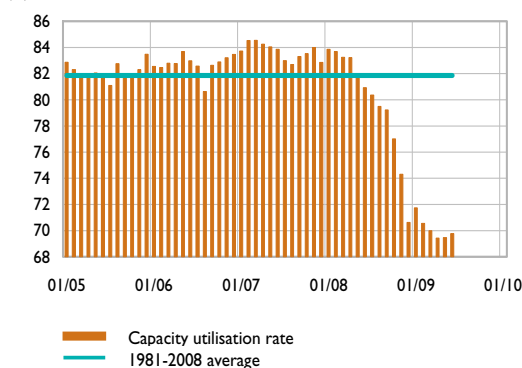
**Inventories and order books (balance of opinions)**

(compared to levels deemed normal)



**Capacity utilisation rate**

(%)



Source: Banque de France.

Produced 21 July 2009

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

(annual % change)

	2008			2009					
	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
France	3.0	1.9	1.2	0.8	1.0	0.4	0.1	-0.3	-0.6
Germany	2.5	1.4	1.1	0.9	1.0	0.4	0.8	0.0	0.0
Italy	3.6	2.7	2.4	1.4	1.5	1.1	1.2	0.8	0.6
Euro area	3.2	2.1	1.6	1.1	1.2	0.6	0.6	0.0	-0.1
United Kingdom	4.5	4.1	3.1	3.0	3.2	2.9	2.3	2.2	1.8
European Union	3.7	2.8	2.2	1.7	1.8	1.4	1.3	0.8	0.6
United States	3.7	1.1	0.1	0.0	0.2	-0.4	-0.7	-1.3	-1.4
Japan	1.7	1.0	0.4	0.0	-0.1	-0.3	-0.1	-1.1	na

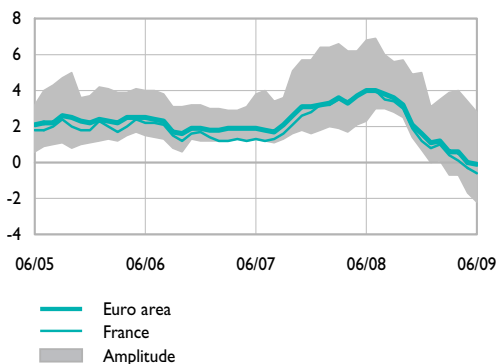
(annual average)

(seasonally-adjusted monthly % change)

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

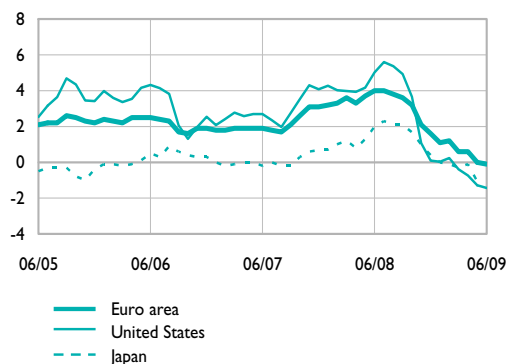
### France and the euro area

(annual % change)



### International comparisons

(annual % change)



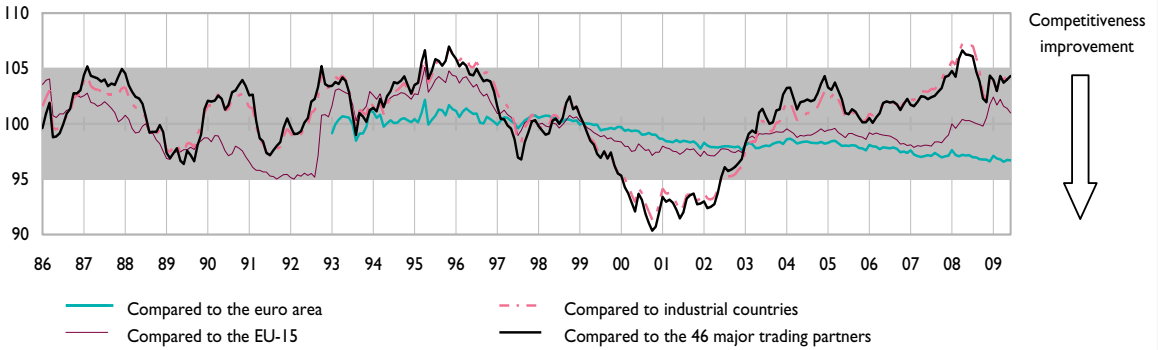
Harmonised indices except for the United States and Japan.

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

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

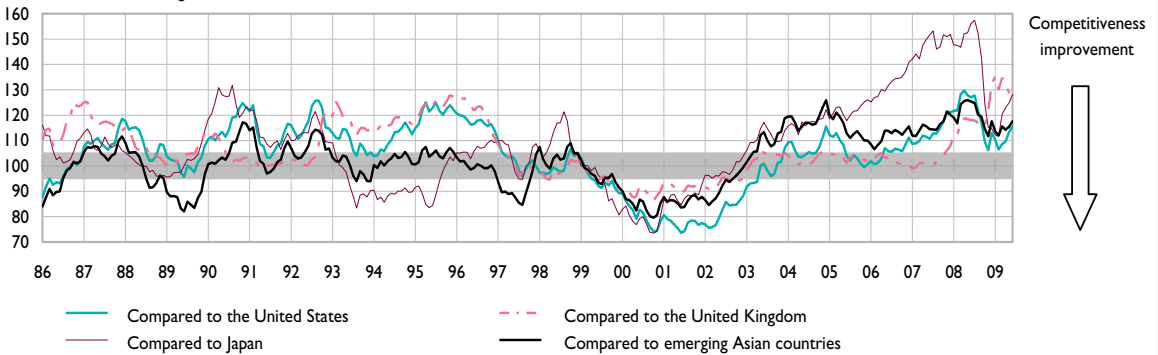
**Indicators deflated by consumer prices**

100 = 1986 - 2004 average



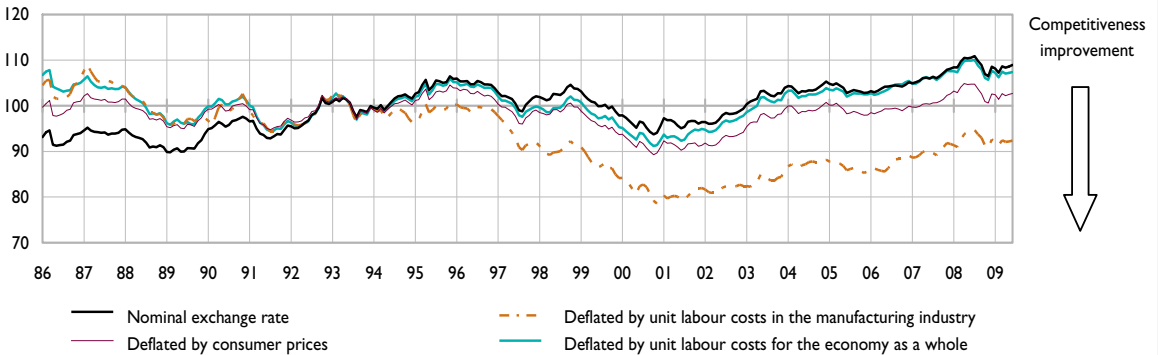
**Indicators deflated by consumer prices**

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 21 July 2009

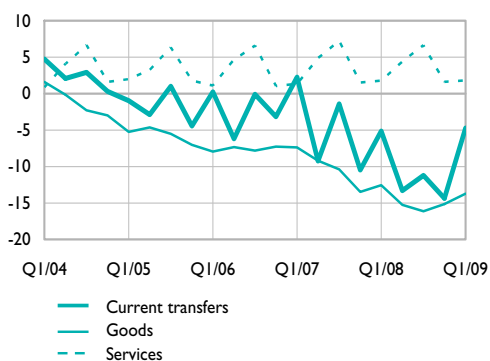
**Table 5**  
**Balance of payments – Main components (quarterly data) – France**

(unadjusted data, EUR millions)

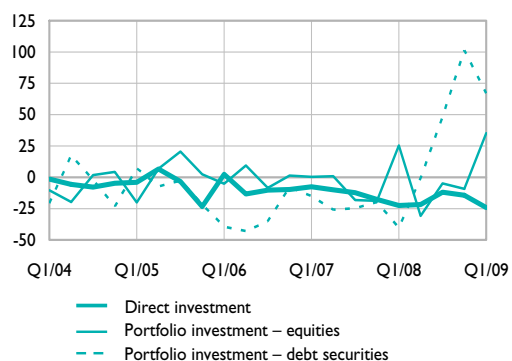
	2007	2008	2008				2009
			Q1	Q2	Q3	Q4	
	(a)	(a)	(a)	(a)	(a)	(a)	(a)
<b>Current account</b>	<b>-18,879</b>	<b>-44,014</b>	<b>-5,132</b>	<b>-13,309</b>	<b>-11,219</b>	<b>-14,354</b>	<b>-4,729</b>
Goods	-40,461	-59,087	-12,547	-15,245	-16,154	-15,141	-13,719
Services	15,000	14,457	1,781	4,411	6,653	1,612	1,801
Income	29,309	24,843	8,568	3,379	4,957	7,939	10,780
Current transfers	-22,727	-24,227	-2,934	-5,854	-6,675	-8,764	-3,591
<b>Capital account</b>	<b>1,854</b>	<b>696</b>	<b>368</b>	<b>196</b>	<b>219</b>	<b>-87</b>	<b>39</b>
<b>Financial account</b>	<b>37,644</b>	<b>78,112</b>	<b>-3,509</b>	<b>-426</b>	<b>26,086</b>	<b>55,961</b>	<b>51,221</b>
Direct investment	-47,631	-70,436	-22,478	-21,668	-11,907	-14,383	-24,134
French direct investment abroad	-123,523	-136,774	-37,532	-45,765	-35,613	-17,864	-28,395
Foreign direct investment in France	75,892	66,338	15,054	24,097	23,706	3,481	4,261
Portfolio investment	-121,048	89,444	-14,718	-31,317	43,271	92,208	102,464
Assets	-206,824	-76,642	-38,727	-89,997	16,857	35,225	8,916
Liabilities	85,776	166,080	24,006	58,677	26,417	56,980	93,546
Financial derivatives	44,759	-6,966	2,905	9,317	1,624	-20,812	6,042
Other investment	162,035	57,555	32,445	40,406	-9,191	-6,105	-40,330
Reserve assets	-478	8,518	-1,663	2,839	2,289	5,053	7,180
<b>Net errors and omissions</b>	<b>-20,619</b>	<b>-34,794</b>	<b>8,273</b>	<b>13,539</b>	<b>-15,086</b>	<b>-41,520</b>	<b>-46,531</b>

**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 millions)

	2007	2008	2008				2009
			Q1	Q2	Q3	Q4	
	(a)	(a)	(a)	(a)	(a)	(a)	(a)
<b>Current account</b>	<b>-18,879</b>	<b>-44,014</b>	<b>-5,132</b>	<b>-13,309</b>	<b>-11,219</b>	<b>-14,354</b>	<b>-4,729</b>
<b>Goods</b>	<b>-40,461</b>	<b>-59,087</b>	<b>-12,547</b>	<b>-15,245</b>	<b>-16,154</b>	<b>-15,141</b>	<b>-13,719</b>
Exports	399,221	410,633	106,610	106,895	100,416	96,712	83,419
Imports	439,682	469,720	119,157	122,140	116,570	111,853	97,138
General merchandise	-38,425	-56,537	-11,814	-14,594	-15,376	-14,753	-13,428
Goods procured in ports by carriers	-1,311	-2,694	-660	-645	-846	-543	-358
Goods for processing and repairs on goods	-725	144	-73	-6	68	155	67
<b>Services</b>	<b>15,000</b>	<b>14,457</b>	<b>1,781</b>	<b>4,411</b>	<b>6,653</b>	<b>1,612</b>	<b>1,801</b>
Exports	109,400	111,656	24,253	29,898	32,004	25,501	22,697
Imports	94,400	97,199	22,472	25,487	25,351	23,889	20,896
Transportation	-257	-911	-457	-200	-65	-189	-640
Travel	12,824	8,463	1,119	2,601	5,066	-323	1,633
Communications services	1,244	1,013	312	211	278	212	124
Construction services	2,319	2,789	506	671	708	904	633
Insurance services	-750	-771	-288	-313	-58	-112	-465
Financial services	-110	34	-20	-67	89	32	40
Computer and information services	-273	-401	-17	-63	-144	-177	-122
Royalties and license fees	3,014	3,655	1,062	837	708	1,048	827
Other business services	-2,017	1,666	-305	1,031	381	559	47
Personal, cultural and recreational services	-858	-978	-223	-284	-238	-233	-317
Government services	-136	-102	92	-13	-72	-109	41
<b>Income</b>	<b>29,309</b>	<b>24,843</b>	<b>8,568</b>	<b>3,379</b>	<b>4,957</b>	<b>7,939</b>	<b>10,780</b>
Compensation of employees	8,787	9,167	2,276	2,288	2,290	2,313	2,391
Investment income	20,522	15,676	6,292	1,091	2,667	5,626	8,389
Direct investment	23,067	16,488	5,111	5,443	1,398	4,536	6,097
Portfolio investment	6,629	8,616	3,900	-1,765	3,889	2,592	3,243
Other investment	-9,174	-9,428	-2,719	-2,587	-2,620	-1,502	-951
<b>Current transfers</b>	<b>-22,727</b>	<b>-24,227</b>	<b>-2,934</b>	<b>-5,854</b>	<b>-6,675</b>	<b>-8,764</b>	<b>-3,591</b>
General government	-13,797	-15,338	-695	-3,800	-4,340	-6,503	-969
Other sectors	-8,930	-8,889	-2,239	-2,054	-2,335	-2,261	-2,622
of which workers' remittances	-2,556	-2,592	-610	-676	-715	-591	-475
<b>Capital account</b>	<b>1,854</b>	<b>696</b>	<b>368</b>	<b>196</b>	<b>219</b>	<b>-87</b>	<b>39</b>

(a) Semi-final figures.



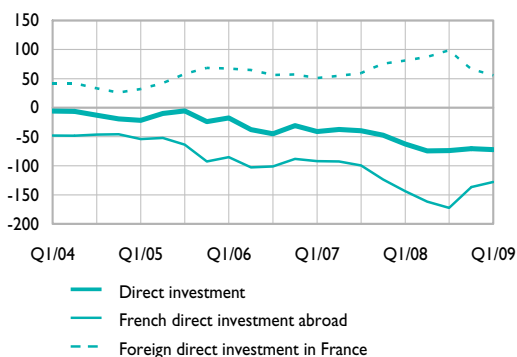
**Table 7**  
**Balance of payments – Financial flows (quarterly data) – France**

(unadjusted data, EUR millions)

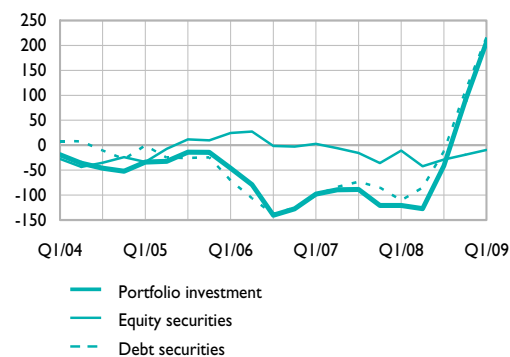
	2007	2008	2008				2009
			Q1	Q2	Q3	Q4	
	(a)	(a)	(a)	(a)	(a)	(a)	(a)
<b>Financial account</b>	<b>37,644</b>	<b>78,112</b>	<b>-3,509</b>	<b>-426</b>	<b>26,086</b>	<b>55,961</b>	<b>51,221</b>
Direct investment	-47,631	-70,436	-22,478	-21,668	-11,907	-14,383	-24,134
French direct investment abroad	-123,523	-136,774	-37,532	-45,765	-35,613	-17,864	-28,395
of which equity capital and reinvested earnings	-79,657	-65,286	-26,798	-9,497	-17,628	-11,363	-4,685
Foreign direct investment in France	75,892	66,338	15,054	24,097	23,706	3,481	4,261
of which equity capital and reinvested earnings	34,542	22,414	10,210	-1,377	4,719	8,862	2,069
Portfolio investment	-121,048	89,444	-14,718	-31,317	43,271	92,208	102,464
Assets	-206,824	-76,642	-38,727	-89,997	16,857	35,225	8,916
Equity securities	-28,851	-9,516	13,932	-16,526	4,897	-11,819	23,109
Bonds and notes	-185,395	-36,517	-24,272	-37,412	10,302	14,865	12,977
Money market instruments	7,422	-30,608	-28,387	-36,056	1,656	32,179	-27,169
Liabilities	85,776	166,080	24,006	58,677	26,417	56,980	93,546
Equity securities	-7,038	-9,850	11,554	-14,303	-9,742	2,641	12,137
Bonds and notes	82,257	125,463	2,984	60,823	15,701	45,955	55,851
Money market instruments	10,545	50,473	9,471	12,160	20,458	8,384	25,559
Financial derivatives	44,759	-6,966	2,905	9,317	1,624	-20,812	6,042
Other investment	162,035	57,555	32,445	40,406	-9,191	-6,105	-40,330
of which MFIs excl. Banque de France (net flows)	96,362	-101,298	-8,620	-6,037	-4,361	-82,280	631
Reserve assets	-478	8,518	-1,663	2,839	2,289	5,053	7,180
<b>Net errors and omissions</b>	<b>-20,619</b>	<b>-34,794</b>	<b>8,273</b>	<b>13,539</b>	<b>-15,086</b>	<b>-41,520</b>	<b>-46,531</b>

**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 millions)

	1st quarter 2009					
	EMU (a)	EU-27 excl. EMU (b)	USA	Japan	Switzerland	China
<b>Current account</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>
Receipts	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
<b>Financial account</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>
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)

	2008		2009		12-month total	
	May	March	April	May	2008	2009
	(a)	(a)	(b)	(b)	May (a)	May (b)
<b>Current account</b>	<b>-6,154</b>	<b>-2,364</b>	<b>-4,450</b>	<b>-3,562</b>	<b>-25,310</b>	<b>-43,009</b>
Goods	-5,534	-4,752	-4,247	-3,525	-48,169	-58,749
Services	1,876	600	601	1,948	14,846	14,715
Income	-552	5,460	1,947	-123	31,520	26,594
Current transfers	-1,944	-3,672	-2,751	-1,862	-23,507	-25,569
<b>Capital account</b>	<b>86</b>	<b>45</b>	<b>190</b>	<b>4</b>	<b>933</b>	<b>440</b>
<b>Financial account</b>	<b>10,901</b>	<b>41,844</b>	<b>-16,213</b>	<b>16,965</b>	<b>25,219</b>	<b>122,135</b>
Direct investment	-9,451	-6,064	-5,692	-3,051	-83,316	-65,061
<i>French direct investment abroad</i>	-6,473	-9,996	-9,410	-15,604	-149,363	-136,404
Equity capital	-1,774	-75	-2,096	-9,074	-65,276	-39,632
Reinvested earnings	-1,050	-950	-950	-950	-18,263	-12,100
Other capital	-3,649	-8,971	-6,364	-5,580	-65,824	-84,672
<i>Foreign direct investment in France</i>	-2,978	3,932	3,718	12,553	66,047	71,343
Equity capital	-4,037	457	115	7,453	15,166	19,678
Reinvested earnings	583	433	433	433	9,810	6,246
Other capital	476	3,042	3,170	4,667	41,071	45,419
Portfolio investment	-2,908	49,730	12,381	22,694	-113,207	255,761
Assets	-28,256	26,099	-9,399	363	-205,124	21,242
Equity securities	-8,983	12,561	-4,213	-2,292	-29,016	-4,221
Bonds and notes	-6,119	7,642	3,506	4,603	-133,305	38,929
Money market instruments	-13,153	5,897	-8,692	-1,948	-42,801	-13,466
Liabilities	25,347	23,630	21,780	22,331	91,912	234,516
Equity securities	-4,063	15,972	-2,147	490	12,268	476
Bonds and notes	29,858	6,829	9,951	23,862	69,821	170,750
Money market instruments	-447	829	13,976	-2,021	9,821	63,292
Financial derivatives	6,394	-763	2,819	3,531	57,488	-11,271
Other investment	15,138	-1,055	-25,476	-4,889	164,581	-70,894
<i>of which MFIs excl. Banque de France (net flows)</i>	27,255	12,076	-6,941	14,520	34,577	-95,110
Reserve assets	1,729	-4	-245	-1,320	-329	13,602
<b>Net errors and omissions</b>	<b>-4,833</b>	<b>-39,525</b>	<b>20,473</b>	<b>-13,407</b>	<b>-842</b>	<b>-79,566</b>

(a) Semi-final figures.

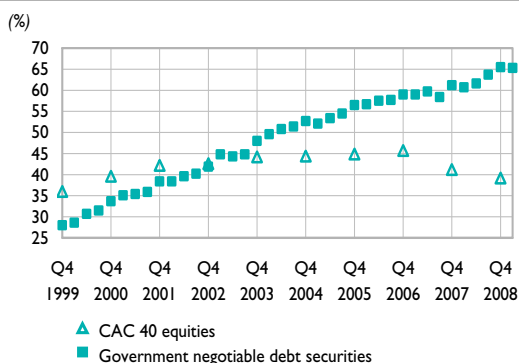
(b) Provisional figures.

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

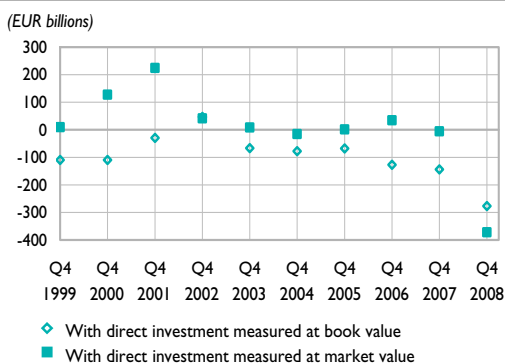
(EUR billions)

	2004	2005	2006	2007	2008	2009
	Dec.	Dec.	Dec.	Dec.	Dec.	Q1
<b>Assets</b>	<b>2,883.5</b>	<b>3,573.4</b>	<b>4,061.1</b>	<b>4,541.8</b>	<b>4,408.5</b>	<b>4,362.2</b>
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
<b>Liabilities</b>	<b>-2,961.2</b>	<b>-3,641.3</b>	<b>-4,188.3</b>	<b>-4,685.6</b>	<b>-4,685.6</b>	<b>-4,676.6</b>
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
<b>Net position</b>	<b>-77.8</b>	<b>-67.9</b>	<b>-127.2</b>	<b>-143.8</b>	<b>-277.1</b>	<b>-314.4</b>

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



France's international investment position



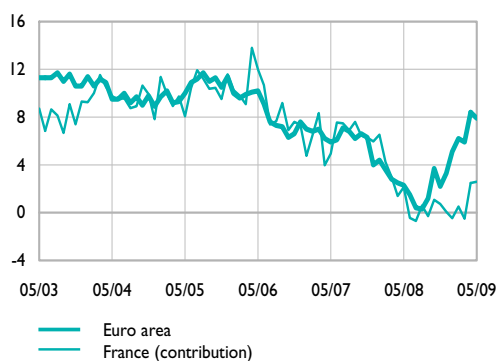
**Table I**  
**Main monetary and financial aggregates – France and the euro area**

(annual percentage growth rate)

	2006	2007	2008	2008	2008		2009					
	Dec.	Dec.	Dec.	May	Nov.	Dec.	Jan.	Feb.	March	April	May	
<b>M1</b>												
Euro area (a)	7.6	4.0	3.3	2.3	2.2	3.3	5.1	6.2	5.9	8.4	7.9	
France (contribution)	7.4	6.0	0.1	2.1	0.7	0.1	-0.5	0.5	-0.5	2.5	2.6	
<b>M2</b>												
Euro area (a)	9.4	10.2	8.3	10.3	8.7	8.3	7.5	7.0	6.1	5.9	5.0	
France (contribution)	8.4	13.9	8.1	12.3	9.4	8.1	4.6	3.8	2.5	3.7	2.9	
<b>M3</b>												
Euro area (a)	9.9	11.6	7.5	10.2	7.7	7.5	5.9	5.8	5.0	4.9	3.7	
France (contribution)	10.7	15.7	5.3	11.1	5.5	5.3	2.4	3.2	2.6	2.7	1.8	
<b>Loans to the private sector</b>												
Euro area (a)	10.8	11.2	5.8	10.5	7.1	5.8	5.1	4.3	3.2	2.3	1.8	
France (b)	12.7	14.9	7.0	12.3	8.8	7.0	5.8	4.9	3.2	2.1	1.9	

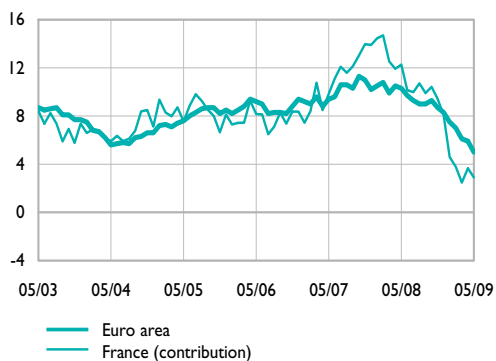
**M1**

(annual percentage growth rate)



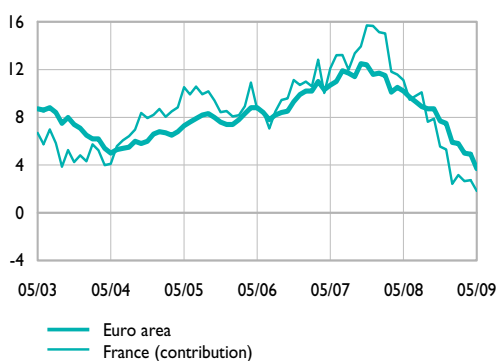
**M2**

(annual percentage growth rate)



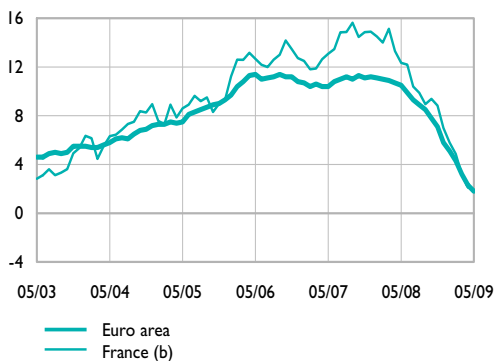
**M3**

(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 21 July 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.	May	Feb.	March	April	May
<b>Assets</b>								
National territory	31.7	101.6	266.5	85.8	183.4	174.8	168.4	156.9
Loans	23.6	87.3	199.0	71.2	113.8	105.0	98.5	87.9
MFIs	23.3	87.1	198.8	71.0	113.6	104.8	98.4	87.7
Central government	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private sector	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Securities other than shares	8.1	14.3	67.5	14.7	69.6	69.8	69.9	69.0
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	14.7	69.6	69.8	69.9	69.0
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	10.0	9.0	9.0
Rest of the world	37.7	35.5	105.7	33.7	105.1	92.4	96.5	93.7
Gold	42.2	47.6	49.8	47.1	59.5	54.4	52.5	54.7
Not broken down by geographical area (a)	114.2	170.1	126.0	218.2	116.7	124.0	124.3	118.6
<b>Total</b>	<b>234.9</b>	<b>363.8</b>	<b>557.1</b>	<b>393.9</b>	<b>473.7</b>	<b>455.6</b>	<b>450.6</b>	<b>433.0</b>
<b>Liabilities</b>								
National territory – Deposits	30.5	53.4	82.0	46.9	37.8	43.1	41.0	57.5
MFIs	29.8	52.4	71.2	46.2	36.6	41.8	39.8	56.2
Central government	0.0	0.3	10.3	0.3	0.3	0.3	0.3	0.3
Other sectors (overnight deposits)	0.8	0.7	0.5	0.4	0.9	0.9	1.0	0.9
Other euro area countries – Deposits	0.0	11.9	117.7	49.7	90.5	81.3	60.0	46.5
MFIs	0.0	11.9	117.7	49.7	90.5	81.3	60.0	46.5
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	22.3	112.4	103.8	108.4	104.3
Not broken down by geographical area	188.2	278.2	258.5	275.0	233.0	227.3	241.2	224.7
Currency in circulation (b)	122.3	131.1	147.3	129.8	141.5	142.5	144.7	145.2
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	55.9	58.9	65.2	65.7	65.7
Other	17.9	91.9	52.6	89.3	32.6	19.7	30.8	13.8
<b>Total</b>	<b>234.9</b>	<b>363.8</b>	<b>557.1</b>	<b>393.9</b>	<b>473.7</b>	<b>455.6</b>	<b>450.6</b>	<b>433.0</b>

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

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

**Table I3**  
**Balance sheet of monetary financial institutions (MFIs) excluding the Banque de France**

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

	2006	2007	2008	2008	2009			
	Dec.	Dec.	Dec.	May	Feb.	March	April	May
<b>Assets</b>								
National territory	3,593.1	4,128.8	4,517.7	4,314.7	4,544.0	4,510.3	4,551.3	4,561.6
Loans	2,745.1	3,211.3	3,493.6	3,311.8	3,478.3	3,457.4	3,480.4	3,479.6
MFIs	1,062.0	1,310.6	1,480.2	1,326.3	1,471.3	1,445.5	1,474.7	1,474.9
General government	155.7	168.5	173.8	178.8	167.1	168.5	170.1	170.4
Private sector	1,527.4	1,732.2	1,839.6	1,806.7	1,840.0	1,843.5	1,835.6	1,834.4
Securities other than shares	481.2	535.2	636.2	594.7	671.8	662.7	674.4	683.2
MFIs ≤ 2 years	172.4	207.3	242.6	240.9	277.9	264.6	270.1	279.7
MFIs > 2 years	65.7	75.8	121.8	76.8	114.6	113.6	116.4	116.6
General government	152.7	150.0	149.7	150.7	159.0	165.8	166.8	168.6
Private sector	90.3	102.2	122.1	126.3	120.3	118.7	121.0	118.3
Money market fund shares/units	77.3	81.4	90.3	87.5	94.8	96.9	97.3	95.8
Shares and other equity	289.5	300.8	297.7	320.7	299.0	293.3	299.2	303.0
Other euro area countries	848.9	1,011.5	1,006.4	1,065.3	1,052.4	1,022.1	1,045.3	1,043.2
Rest of the world	963.4	1,004.3	926.0	1,029.3	961.7	873.4	886.9	854.3
Not broken down by geographical area	766.8	975.8	1,260.2	1,027.4	1,304.1	1,221.1	1,243.0	1,145.8
<b>Total</b>	<b>6,172.3</b>	<b>7,120.4</b>	<b>7,710.3</b>	<b>7,436.7</b>	<b>7,862.1</b>	<b>7,626.9</b>	<b>7,726.5</b>	<b>7,605.0</b>
<b>Liabilities</b>								
National territory – Deposits	2,302.6	2,649.7	3,043.5	2,728.3	3,007.5	2,977.3	2,993.8	2,964.0
MFIs	1,055.4	1,303.2	1,605.1	1,361.7	1,556.3	1,516.9	1,528.2	1,500.2
Central government	16.0	16.3	23.4	13.1	38.7	42.8	24.5	23.4
Other sectors	1,231.2	1,330.2	1,415.0	1,353.5	1,412.5	1,417.5	1,441.1	1,440.5
Overnight deposits	419.1	445.8	434.4	419.0	406.6	408.8	423.5	420.1
Deposits with agreed maturity ≤ 2 years	64.2	127.8	185.3	156.3	143.9	138.2	136.9	133.4
Deposits with agreed maturity > 2 years	297.3	277.2	260.9	268.4	296.5	306.0	315.2	324.6
Deposits redeemable at notice ≤ 3 months	416.7	437.6	486.0	455.1	507.1	508.6	510.8	507.1
Repos	33.9	41.7	48.5	54.6	58.4	55.9	54.7	55.2
Other euro area countries – Deposits	327.5	396.1	377.6	426.2	376.4	368.4	372.0	370.0
MFIs	265.8	296.9	277.6	316.1	277.8	271.7	268.3	261.8
Other sectors	61.7	99.2	100.1	110.1	98.6	96.7	103.6	108.2
Rest of the world – Deposits	933.3	1,088.4	985.3	1,128.9	1,038.2	961.2	974.2	937.9
Not broken down by geographical area	2,608.9	2,986.2	3,303.8	3,153.4	3,439.9	3,320.1	3,386.5	3,333.1
Debt securities issued ≤ 2 years	335.6	447.5	458.6	486.0	495.9	473.5	482.9	488.3
Debt securities issued > 2 years	531.2	604.1	689.3	629.2	695.2	685.4	686.7	683.7
Money market fund shares/units	429.6	428.5	483.3	486.0	528.8	529.6	535.3	544.0
Capital and reserves	367.9	392.5	416.1	402.2	428.1	431.0	431.5	440.6
Other	944.6	1,113.5	1,256.5	1,149.9	1,291.9	1,200.6	1,250.0	1,176.5
<b>Total</b>	<b>6,172.3</b>	<b>7,120.4</b>	<b>7,710.3</b>	<b>7,436.7</b>	<b>7,862.1</b>	<b>7,626.9</b>	<b>7,726.5</b>	<b>7,605.0</b>

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

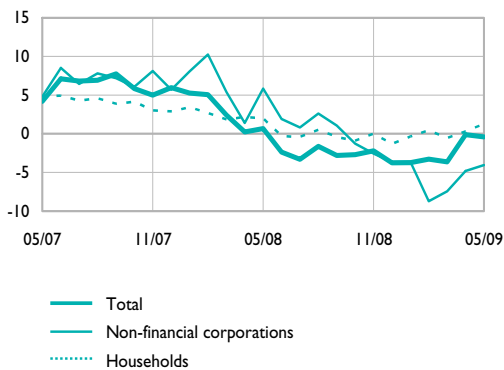
**Table I4**  
**Deposits – France**

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

	2006	2007	2008	2008	2009			
	Dec.	Dec.	Dec.	May	Feb.	March	April	May
<b>Overnight deposits</b>								
Total non-financial sectors (excluding central government)	448.0	463.3	447.8	426.6	413.1	413.2	426.0	423.2
Households and similar	240.0	246.8	243.7	240.8	237.5	236.8	247.7	244.0
Non-financial corporations	151.9	159.7	154.5	143.7	132.1	135.6	134.5	138.7
General government (excl. central government)	56.1	56.8	49.6	42.1	43.5	40.8	43.8	40.5
Other sectors	25.4	37.2	33.6	32.1	33.9	33.9	37.6	34.3
<b>Total – Outstanding amounts</b>	<b>473.4</b>	<b>500.4</b>	<b>481.4</b>	<b>458.7</b>	<b>446.9</b>	<b>447.1</b>	<b>463.6</b>	<b>457.6</b>
<b>Total – Growth rate</b>	<b>5.7</b>	<b>6.0</b>	<b>-3.8</b>	<b>0.7</b>	<b>-3.3</b>	<b>-3.6</b>	<b>-0.1</b>	<b>-0.4</b>
<b>Passbook savings accounts</b>								
"A" passbooks	115.4	120.4	139.2	126.4	159.8	162.3	163.0	162.4
"Blue" passbooks	18.3	20.3	25.1	22.3	24.6	24.5	24.3	23.9
Housing savings accounts	38.4	38.1	36.7	38.2	36.6	36.6	36.7	36.7
Sustainable development passbook accounts	51.1	63.1	70.2	67.3	71.8	71.7	71.7	71.2
People's savings passbooks	58.2	60.6	62.0	61.7	61.6	59.7	59.9	60.0
Youth passbooks	6.7	7.1	7.4	7.1	7.3	7.3	7.4	7.3
Taxable passbooks	128.6	128.0	145.4	132.1	145.2	146.6	147.9	145.7
<b>Total – Outstanding amounts</b>	<b>416.7</b>	<b>437.6</b>	<b>486.0</b>	<b>455.1</b>	<b>507.1</b>	<b>508.6</b>	<b>510.8</b>	<b>507.1</b>
<b>Total – Growth rate</b>	<b>6.2</b>	<b>5.0</b>	<b>11.1</b>	<b>6.9</b>	<b>13.6</b>	<b>13.1</b>	<b>12.4</b>	<b>11.4</b>

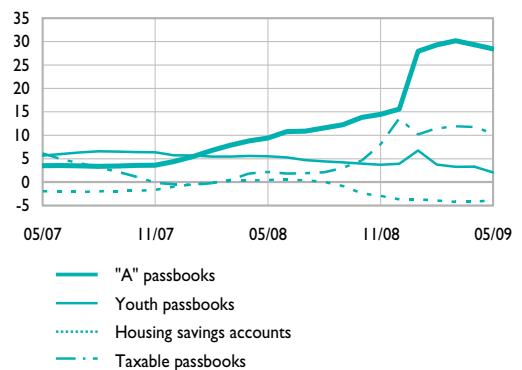
**Overnight deposits**

(annual growth rate)



**Passbook savings accounts**

(annual growth rate)





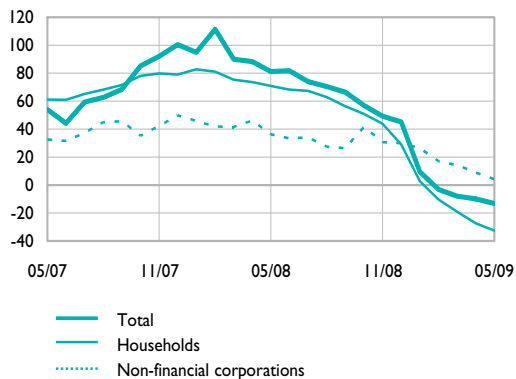
**Table 15**  
**Time deposits – France**

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

	2006	2007	2008	2008	2009			
	Dec.	Dec.	Dec.	May	Feb.	March	April	May
<b>Deposits with agreed maturity up to two years</b>								
Total non-financial sectors (excl. central government)	58.0	94.0	121.9	108.8	104.9	100.3	96.1	92.5
Households and similar	27.2	48.2	62.4	57.9	48.5	44.6	41.4	39.2
Non-financial corporations	30.4	45.1	58.8	49.9	55.4	54.7	53.7	52.3
General government (excl. central government)	0.5	0.6	0.8	1.0	1.0	1.0	1.0	0.9
Other sectors	6.3	33.8	63.4	47.5	39.0	37.9	40.8	40.9
<b>Total – Outstanding amounts</b>	<b>64.2</b>	<b>127.8</b>	<b>185.3</b>	<b>156.3</b>	<b>143.9</b>	<b>138.2</b>	<b>136.9</b>	<b>133.4</b>
<b>Total – Growth rate</b>	<b>21.3</b>	<b>100.4</b>	<b>45.1</b>	<b>81.1</b>	<b>-3.1</b>	<b>-7.9</b>	<b>-9.9</b>	<b>-13.3</b>
<b>Deposits with agreed maturity of over two years</b>								
Total non-financial sectors (excl. central government)	273.6	255.0	236.5	245.9	243.4	245.0	247.9	249.9
Households and similar	260.1	245.2	223.2	235.2	227.6	228.2	229.8	230.9
PEL	206.1	190.4	168.7	179.9	168.1	167.5	167.3	167.4
PEP	35.0	32.4	29.3	31.0	29.7	29.5	29.3	29.2
Other	19.1	22.4	25.1	24.3	29.9	31.2	33.1	34.2
Non-financial corporations	13.4	9.8	13.3	10.6	15.6	16.7	18.0	18.8
General government (excl. central government)	0.0	0.0	0.1	0.0	0.1	0.1	0.2	0.3
Other sectors	23.7	22.2	24.4	22.5	53.2	61.1	67.3	74.8
<b>Total – Outstanding amounts</b>	<b>297.3</b>	<b>277.2</b>	<b>260.9</b>	<b>268.4</b>	<b>296.5</b>	<b>306.0</b>	<b>315.2</b>	<b>324.6</b>
<b>Total – Growth rate</b>	<b>-4.7</b>	<b>-6.7</b>	<b>-5.9</b>	<b>-6.0</b>	<b>8.6</b>	<b>12.6</b>	<b>16.2</b>	<b>20.1</b>

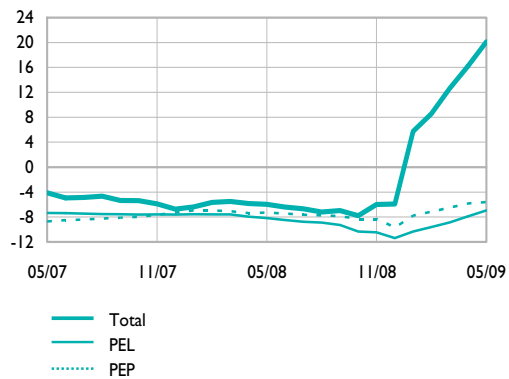
**Deposits up to 2 years**

(annual percentage growth rate)



**Deposits over 2 years**

(annual percentage growth rate)



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

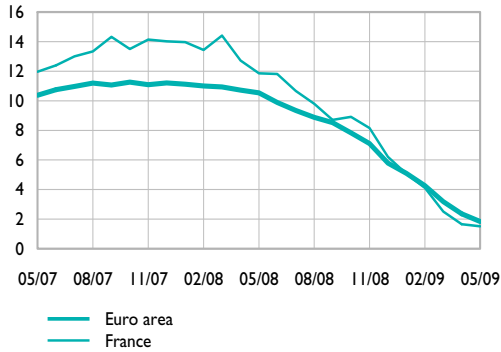
(outstanding amounts at the end of the period in EUR billions – % growth)

	2006	2007	2008	2008	2009				
	Dec.	Dec.	Dec.	May	Jan.	Feb.	March	April	May
<b>Loans from monetary financial institutions</b>									
Private sector	1,527.6	1,732.4	1,839.8	1,806.9	1,846.4	1,840.1	1,843.6	1,835.8	1,834.5
General government	155.8	168.5	173.8	178.8	180.5	167.1	168.5	170.1	170.4
<b>Total – Outstanding amounts</b>	<b>1,683.4</b>	<b>1,900.9</b>	<b>2,013.5</b>	<b>1,985.7</b>	<b>2,026.9</b>	<b>2,007.2</b>	<b>2,012.1</b>	<b>2,005.9</b>	<b>2,004.9</b>
Private sector	11.7	14.0	6.2	11.9	5.1	4.1	2.5	1.7	1.5
General government	3.3	8.2	3.1	15.9	3.8	-2.2	-4.2	-4.0	-4.7
<b>Total – Growth rate</b>	<b>10.9</b>	<b>13.5</b>	<b>5.9</b>	<b>12.2</b>	<b>5.0</b>	<b>3.6</b>	<b>1.9</b>	<b>1.1</b>	<b>1.0</b>
<b>Loans from credit institutions to non-financial corporations</b>									
Fixed investment	250.7	279.5	312.6	294.4	316.8	318.5	318.5	318.3	318.1
Inventories and working capital	171.4	199.1	216.2	212.5	217.7	210.5	208.2	207.5	203.8
Other lending	208.4	234.7	252.9	240.7	255.9	256.1	258.1	258.4	258.2
<b>Total – Outstanding amounts</b>	<b>630.5</b>	<b>713.3</b>	<b>781.6</b>	<b>747.6</b>	<b>790.4</b>	<b>785.2</b>	<b>784.8</b>	<b>784.2</b>	<b>780.0</b>
<b>Total – Growth rate</b>	<b>10.0</b>	<b>13.7</b>	<b>9.5</b>	<b>14.7</b>	<b>9.1</b>	<b>8.1</b>	<b>6.4</b>	<b>4.7</b>	<b>4.3</b>
<b>Loans from credit institutions to households</b>									
Loans for house purchase	578.6	652.9	710.0	673.6	710.6	710.9	712.9	711.6	712.1
Consumer loans	134.7	141.2	145.5	141.2	143.9	143.0	144.2	140.4	140.8
Other lending	79.4	83.0	84.7	85.2	85.2	85.2	84.8	85.6	86.2
<b>Total – Outstanding amounts</b>	<b>792.7</b>	<b>877.1</b>	<b>940.1</b>	<b>900.1</b>	<b>939.7</b>	<b>939.1</b>	<b>941.9</b>	<b>937.7</b>	<b>939.1</b>
<b>Total – Growth rate</b>	<b>11.6</b>	<b>11.0</b>	<b>7.3</b>	<b>9.6</b>	<b>6.7</b>	<b>6.0</b>	<b>5.7</b>	<b>5.4</b>	<b>5.2</b>

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

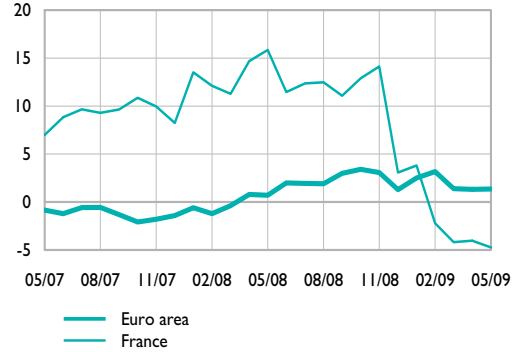
**Loans to the private sector**

(annual percentage growth rate)



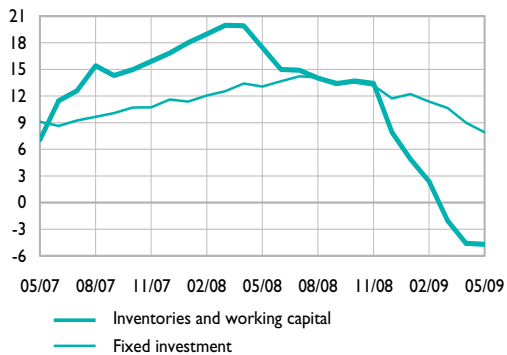
**Loans to the public sector**

(annual percentage growth rate)



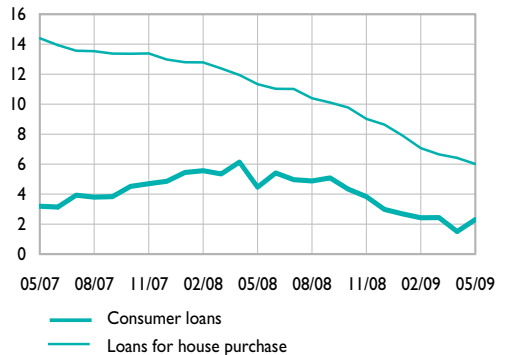
**Loans to non-financial corporations – France**

(annual percentage growth rate)



**Loans to households – France**

(annual percentage growth rate)



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

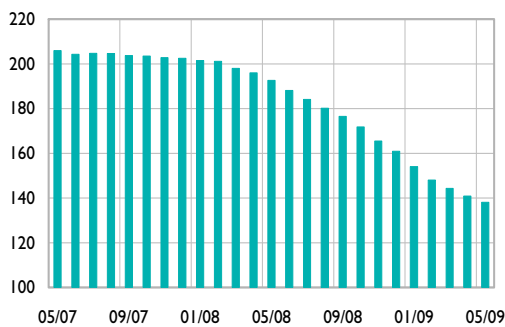
**Table 18**  
**New loans to residents – France**

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

	2008			2009		
	March	April	May	March	April	May
<b>Total – new loans</b>	<b>511.0</b>	<b>513.4</b>	<b>508.6</b>	<b>414.7</b>	<b>406.5</b>	<b>400.8</b>
<b>Loans to households</b>	<b>198.0</b>	<b>196.0</b>	<b>192.6</b>	<b>144.3</b>	<b>140.8</b>	<b>138.1</b>
Consumer loans (excl. overdrafts)	56.2	56.4	56.1	51.8	51.4	50.9
Loans for house purchase with an IRFP ≤ 1 year (a)	21.8	21.1	20.0	8.9	8.5	8.3
Loans for house purchase with an IRFP > 1 year (a)	120.0	118.5	116.5	83.6	81.0	78.9
<b>Loans to non-financial corporations</b>	<b>313.0</b>	<b>317.4</b>	<b>316.1</b>	<b>270.4</b>	<b>265.7</b>	<b>262.7</b>
Loans with an IRFP ≤ 1 year (excl. overdrafts) (a)	199.1	203.6	204.4	182.4	180.4	178.6
Loans with an IRFP > 1 year (a)	113.9	113.8	111.6	88.0	85.3	84.2

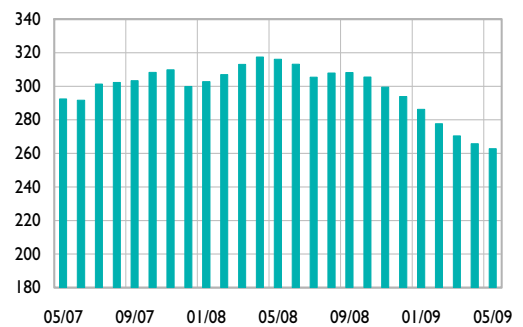
**Loans to households**

(EUR billions)



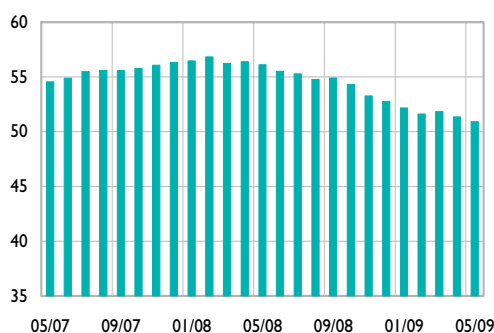
**Loans to non-financial corporations**

(EUR billions)



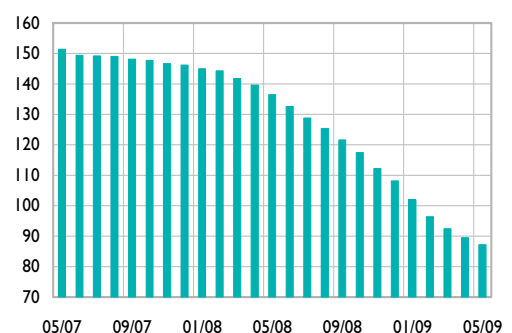
**Consumer loans to households (excl. overdrafts)**

(EUR billions)



**Loans for house purchase**

(EUR billions)



Data revised over the entire period.

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

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

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

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

(EUR billions)

Euro area	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2007	2008				2008
	Q4	Q1	Q2	Q3	Q4	Dec.
<b>Financial assets</b>						
Currency and deposits	58.0	60.5	51.7	32.9	57.4	875.1
<i>of which deposits included in M3 (a)</i>	6.4	32.6	35.6	32.0	59.0	225.2
Short-term debt securities	60.2	47.8	33.5	17.3	11.1	342.3
Long-term debt securities	107.6	96.4	94.3	113.8	103.1	2,034.7
Loans	-13.6	20.6	17.0	20.8	30.8	366.1
Shares and other equity	91.0	101.4	84.7	73.1	65.7	1,938.0
<i>of which quoted shares</i>	-4.8	-2.3	-1.1	-8.8	-5.1	426.6
Remaining net assets	-26.1	-23.7	-19.3	-9.6	22.9	215.7
<b>Financing</b>						
Debt securities	3.2	4.4	5.2	5.4	9.3	43.2
Loans	21.7	43.9	18.0	4.1	21.8	212.8
Shares and other equity	2.7	4.4	6.9	5.1	18.7	490.0
Insurance technical reserves	292.0	273.3	255.8	240.4	197.3	5,171.1
<i>Life insurance</i>	282.0	262.4	239.6	219.6	178.0	4,471.9
<i>Non-life insurance</i>	10.0	10.9	16.1	20.8	19.2	699.2
<b>Net lending/net borrowing (B9B)</b>	<b>-42.5</b>	<b>-23.0</b>	<b>-23.8</b>	<b>-6.6</b>	<b>44.0</b>	

(EUR billions)

France	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2007	2008				2008
	Q4	Q1	Q2	Q3	Q4	Dec.
<b>Financial assets</b>						
Currency and deposits	1.7	4.9	5.5	-0.1	3.1	22.0
<i>of which deposits included in M3 (a)</i>	-3.0	1.1	2.7	0.5	2.4	11.6
Short-term debt securities	58.2	45.3	30.7	13.8	13.3	292.5
Long-term debt securities	10.3	24.0	31.1	42.3	28.7	619.1
Loans	5.4	4.7	1.6	-0.5	0.0	38.5
Shares and other equity	53.7	49.3	36.2	20.2	21.4	588.4
<i>of which quoted shares</i>	-0.1	1.4	5.5	0.8	1.2	55.4
Remaining net assets	-15.0	-12.7	-9.6	-5.6	3.5	12.2
<b>Financing</b>						
Debt securities	2.1	3.4	3.5	3.7	8.2	30.9
Loans	11.8	13.1	-3.1	-15.0	-6.4	52.6
Shares and other equity	4.5	3.0	2.0	0.5	1.7	120.9
Insurance technical reserves	96.4	88.5	84.9	80.5	72.4	1,400.4
<i>Life insurance</i>	89.5	81.7	78.2	73.9	65.7	1,246.9
<i>Non-life insurance</i>	6.8	6.7	6.7	6.6	6.6	153.5
<b>Net lending/net borrowing (B9B)</b>	<b>-0.6</b>	<b>7.4</b>	<b>8.2</b>	<b>0.4</b>	<b>-5.9</b>	

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

Sources: Banque de France, European Central Bank.

Produced 21 July 2009

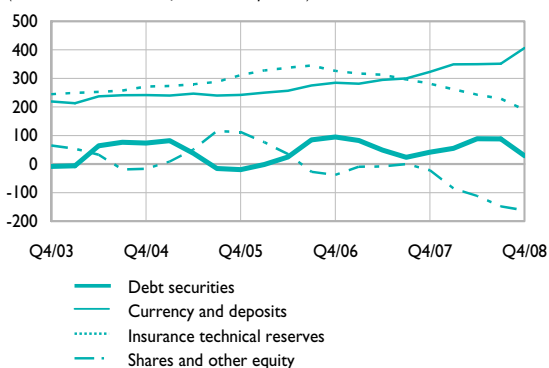
**Table 20**  
Investment and financing – Households – Euro area

(EUR billions)

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

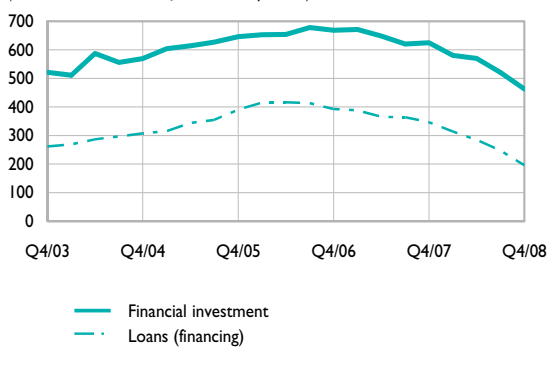
**Investment flows**

(EUR billions, cumulated flows over 4 quarters)



**Investment and financing flows**

(EUR billions, cumulated flows over 4 quarters)



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

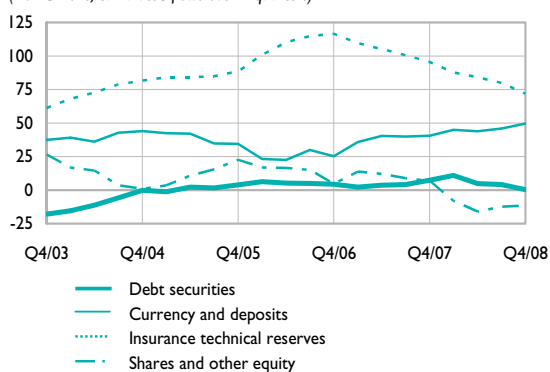
**Table 21**  
Investment and financing – Households – France

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2007	2008				2008
	Q4	Q1	Q2	Q3	Q4	Dec.
<b>Financial assets</b>						
Currency and deposits	40.5	44.9	43.8	45.8	49.6	1,099.9
of which deposits included in M3 (a)	53.6	56.5	57.3	59.4	64.6	835.3
Short-term debt securities	5.1	4.6	3.5	2.5	2.1	23.6
Long-term debt securities	2.2	6.3	1.2	1.5	-1.8	40.6
Shares and other equity	6.9	-8.1	-16.0	-12.5	-11.5	794.9
Quoted shares	-2.9	-7.9	-7.1	-4.7	-2.6	97.0
Unquoted shares and other equity	6.0	3.0	4.6	4.9	6.9	401.5
Mutual fund shares	3.8	-3.2	-13.5	-12.7	-15.9	296.4
of which money market fund shares	14.2	19.0	14.5	10.9	7.2	68.5
Insurance technical reserves	95.5	87.7	84.1	79.9	71.8	1,376.2
Remaining net assets	1.8	23.2	26.6	37.9	17.9	-66.5
<b>Financing</b>						
Loans	83.9	81.6	76.9	74.3	65.8	988.4
of which from resident MFIs	86.5	85.0	74.7	71.3	52.0	939.3
<b>Revaluation of financial assets</b>						
Shares and other equity	11.8	-94.3	-171.4	-164.8	-247.0	
Insurance technical reserves	2.8	-22.7	-39.8	-42.3	-57.1	
Other flows	50.7	49.6	49.6	47.6	1.1	
<b>Change in net financial worth</b>	<b>133.5</b>	<b>9.7</b>	<b>-95.3</b>	<b>-78.6</b>	<b>-240.8</b>	

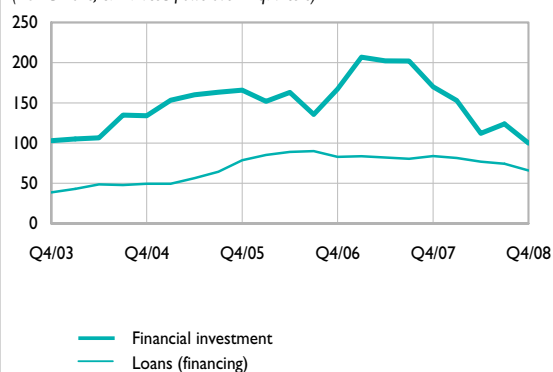
## Investment flows

(EUR billions, cumulated flows over 4 quarters)



## Investment and financing flows

(EUR billions, cumulated flows over 4 quarters)



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

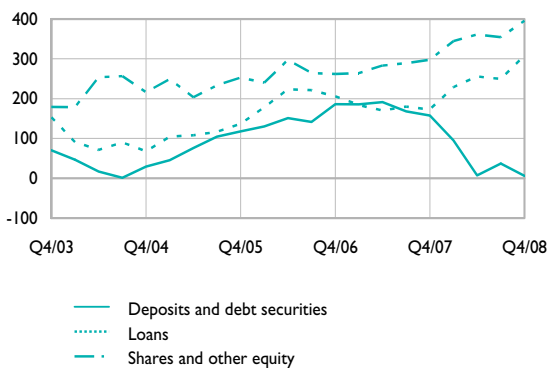
**Table 22**  
Investment and financing – Non-financial corporations – Euro area

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2007	2008				2008
	Q4	Q1	Q2	Q3	Q4	Dec.
<b>Financial assets</b>						
Currency and deposits	181.0	133.7	94.1	98.8	33.3	1,827.4
<i>of which deposits included in M3 (a)</i>	148.8	121.0	108.1	82.1	3.9	1,454.6
Debt securities	-23.5	-38.5	-86.6	-61.6	-27.6	313.8
Loans	173.1	228.9	255.7	249.6	308.5	2,579.2
Shares and other equity	297.7	344.4	361.1	354.5	395.8	6,146.8
Insurance technical reserves	6.0	5.9	5.5	5.2	3.9	140.9
Remaining net assets	174.3	89.3	28.8	-37.7	-121.3	366.8
<b>Financing</b>						
Debt	801.3	784.5	728.4	716.7	653.5	9,228.9
Loans	758.9	744.4	710.5	679.5	613.7	8,167.8
<i>of which from euro area MFIs</i>	555.7	589.8	561.5	514.5	421.7	4,827.0
Debt securities	40.7	39.7	16.8	36.0	39.6	732.4
Pension fund reserves	1.7	0.3	1.1	1.2	0.1	328.7
Shares and other equity	283.0	274.1	231.4	201.9	241.6	10,134.5
Quoted shares	42.0	22.4	-12.2	-28.5	1.7	2,843.9
Unquoted shares and other equity	241.0	251.7	243.6	230.4	239.9	7,290.6
<b>Net lending/net borrowing (B9B)</b>	<b>-275.8</b>	<b>-294.8</b>	<b>-301.3</b>	<b>-309.9</b>	<b>-302.5</b>	

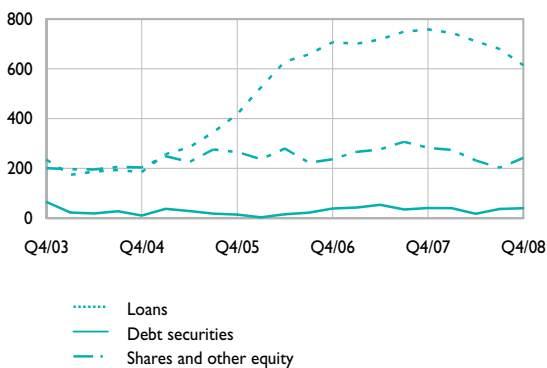
**Investment flows**

(EUR billions, cumulated flows over 4 quarters)



**Financing flows**

(EUR billions, cumulated flows over 4 quarters)



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



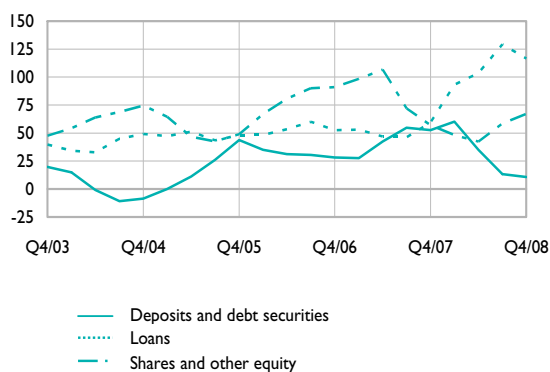
**Table 23**  
**Investment and financing – Non-financial corporations – France**

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2007	2008				2008
	Q4	Q1	Q2	Q3	Q4	Dec.
<b>Financial assets</b>						
Currency and deposits	25.0	28.3	21.8	15.5	20.0	277.7
<i>of which deposits included in M3 (a)</i>	22.7	20.5	14.6	13.0	10.5	225.2
Debt securities	27.6	31.2	10.2	-3.0	-10.0	76.8
Loans	59.5	93.1	103.7	129.3	116.8	822.3
Shares and other equity	49.2	42.5	38.0	61.7	75.4	2,108.6
Insurance technical reserves	0.6	0.6	0.6	0.6	0.5	19.5
Remaining net assets	35.1	2.6	18.0	5.8	-28.9	86.3
<b>Financing</b>						
Debt	154.0	152.7	175.1	197.9	178.1	1,996.5
Loans	149.2	159.1	178.7	195.1	161.2	1,675.8
<i>of which from resident MFIs</i>	87.2	97.7	91.8	84.3	68.1	789.5
Debt securities	4.8	-6.4	-3.6	2.8	16.9	320.7
Shares and other equity	109.5	94.5	71.3	62.6	67.5	3,108.0
<i>Quoted shares</i>	29.5	28.0	16.0	9.6	5.3	877.6
<i>Unquoted shares and other equity</i>	80.0	66.5	55.2	53.0	62.2	2,230.4
<b>Net lending/net borrowing (B9B)</b>	<b>-66.6</b>	<b>-49.1</b>	<b>-54.1</b>	<b>-50.6</b>	<b>-71.6</b>	

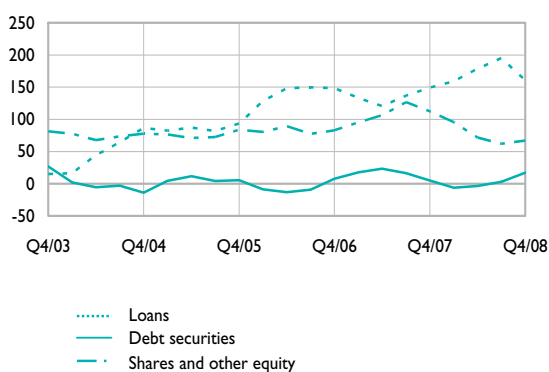
#### Investment flows

(EUR billions, cumulated flows over 4 quarters)



#### Financing flows

(EUR billions, cumulated flows over 4 quarters)



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

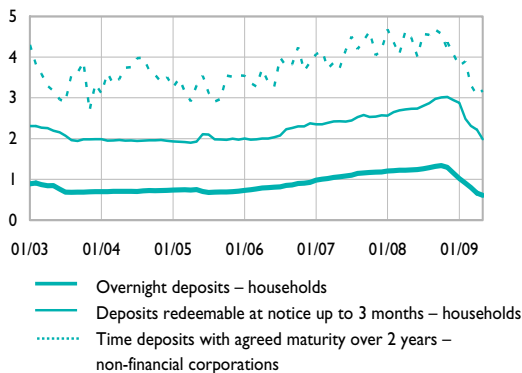
**Table 24**  
Interest rates on deposits – France and the euro area

(average monthly rates – %)

	2007	2008	2008	2009				
	Dec.	Dec.	May	Jan.	Feb.	March	April	May
<b>Euro area</b>								
Overnight deposits – households	1.18	1.16	1.23	1.02	0.90	0.80	0.66	0.61
Deposits redeemable at notice up to 3 months – households	2.57	2.95	2.73	2.88	2.49	2.31	2.22	1.99
Time deposits with agreed maturity over 2 years – non-financial corporations	4.17	4.09	4.48	3.78	3.89	3.30	3.07	3.18
<b>France</b>								
"A" passbooks (end of period)	3.00	4.00	3.50	4.00	2.50	2.50	2.50	1.75
Regulated savings deposits	3.07	3.96	3.50	3.96	2.51	2.51	2.51	1.78
Market rate savings deposits	2.94	3.73	3.23	3.55	3.07	2.69	2.61	1.97
Deposits with agreed maturity up to 2 years	4.11	4.44	4.33	4.15	3.99	3.63	3.34	3.12
Deposits with agreed maturity over 2 years	3.54	3.50	3.49	3.55	3.71	3.50	3.64	3.50

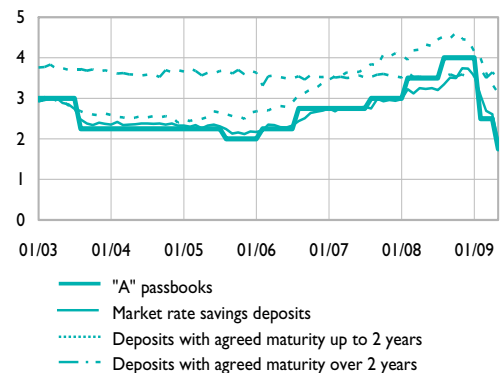
**Euro area**

(monthly average rates – %)



**France**

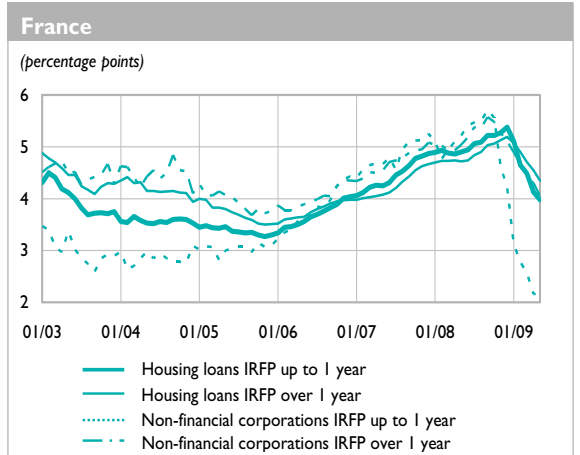
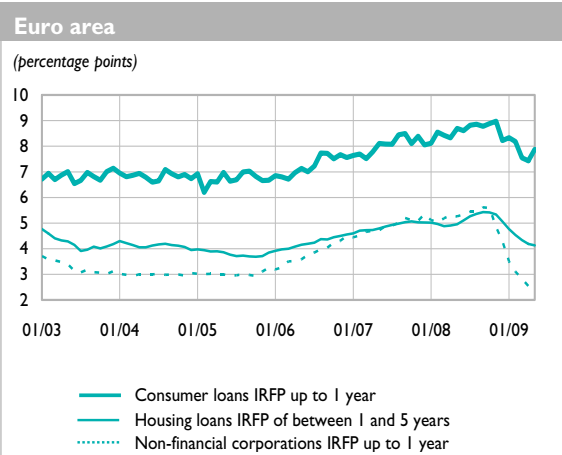
(monthly average rates – %)



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

(average monthly rate – %)

	2008							2009				
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May
<b>Euro area</b>												
<b>Consumer loans</b>												
Floating rate and IRFP of up to 1 year (a)	8.61	8.82	8.85	8.77	8.88	8.98	8.22	8.33	8.18	7.55	7.44	7.87
<b>Loans for house purchase</b>												
Floating rate and IRFP of between 1 and 5 years	5.11	5.27	5.36	5.43	5.42	5.34	5.06	4.77	4.54	4.33	4.19	4.13
<b>Non financial corporations of over EUR 1 million</b>												
IRFP of up to 1 year (a)	5.35	5.44	5.44	5.62	5.59	4.86	4.28	3.51	3.10	2.83	2.54	2.48
<b>France</b>												
<b>Consumer loans</b>	<b>7.11</b>	<b>7.30</b>	<b>7.51</b>	<b>7.46</b>	<b>7.47</b>	<b>7.50</b>	<b>7.47</b>	<b>7.49</b>	<b>7.26</b>	<b>7.01</b>	<b>6.96</b>	<b>6.90</b>
<b>Loans for house purchase</b>												
IRFP of up to 1 year (a)	4.94	5.06	5.09	5.22	5.22	5.27	5.38	5.11	4.65	4.49	4.13	3.98
IRFP of over 1 year (a)	4.74	4.84	4.90	5.03	5.06	5.13	5.19	5.07	4.90	4.71	4.55	4.35
<b>Non-financial corporations</b>												
IRFP of up to 1 year (a)	5.41	5.47	5.49	5.71	5.56	4.62	4.21	3.13	2.78	2.56	2.16	2.17
IRFP of over 1 year (a)	5.18	5.38	5.36	5.57	5.48	5.27	5.10	4.89	4.68	4.40	4.30	4.06



(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
<b>Households – Average overall effective interest rate</b>					
<b>Consumer loans</b>					
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
<b>Loans for house purchase</b>					
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
<b>Usury ceilings in effect from the 1st day of the mentioned period</b>					
	2008		2009		
	July	Oct.	Jan.	April	July
<b>Households – Usury rate</b>					
<b>Consumer loans</b>					
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
<b>Loans for house purchase</b>					
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
<b>Business credit, loans to enterprises</b>					
<b>Discount</b>					
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
<b>Overdrafts</b>					
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
<b>Other short-term loans</b>					
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
<b>Medium and long-term loans</b>					
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.

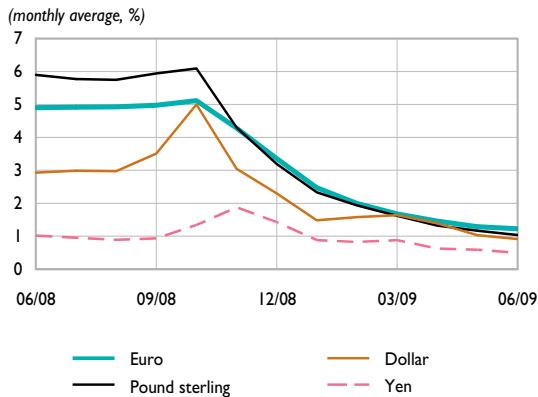
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**Table 27**  
**Interest rates**

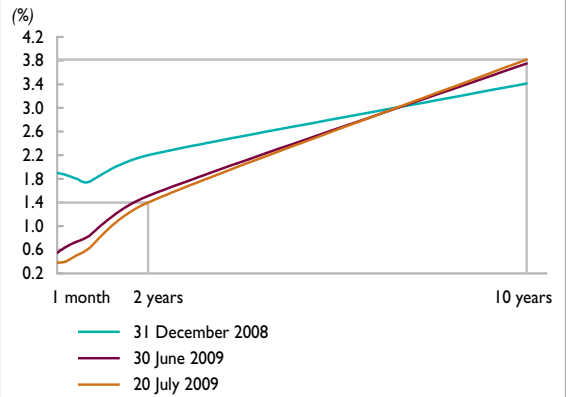
(%)

	Monthly average (a)										Key interest rates at 20/07/09	
	2008				2009							
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June		
<b>Short-term interbank interest rates</b>												
<b>Euro</b>												<b>1.00</b>
Overnight	4.25	3.65	3.22	2.50	1.81	1.28	0.98	0.75	0.72	0.64		
3-month	4.98	5.12	4.28	3.36	2.47	1.99	1.68	1.46	1.28	1.23		
1-year	5.33	5.24	4.39	3.46	2.64	2.16	1.95	1.81	1.63	1.59		
<b>Pound sterling</b>												<b>0.50</b>
Overnight	4.79	4.67	3.00	1.78	1.47	1.06	0.65	0.51	0.44	0.48		
3-month	5.94	6.09	4.30	3.20	2.33	1.93	1.62	1.32	1.17	1.04		
1-year	6.07	6.29	4.57	3.39	2.64	2.41	2.17	1.99	1.76	1.74		
<b>Dollar</b>												<b>0.25</b>
Overnight	3.04	1.98	0.51	0.25	0.17	0.28	0.28	0.25	0.22	0.25		
3-month	3.51	5.00	3.04	2.30	1.48	1.58	1.64	1.39	1.03	0.92		
1-year	3.78	4.77	3.95	3.00	2.14	2.18	2.25	1.99	1.60	1.59		
<b>Yen</b>												<b>0.10</b>
Overnight	0.55	0.72	0.66	0.56	0.40	0.21	0.29	0.27	0.37	0.29		
3-month	0.94	1.33	1.87	1.43	0.88	0.82	0.88	0.62	0.59	0.49		
1-year	1.24	1.84	2.49	1.59	1.23	0.96	1.02	0.90	0.84	0.73		
<b>10-year benchmark government bond yields</b>												
France	4.36	4.18	3.98	3.54	3.60	3.68	3.65	3.66	3.80	3.90		
Germany	4.11	3.89	3.57	3.06	3.09	3.16	3.06	3.18	3.44	3.55		
Euro area	4.50	4.44	4.20	3.89	4.11	4.20	4.15	4.09	4.14	4.32		
United Kingdom	4.50	4.47	4.08	3.33	3.38	3.57	3.19	3.36	3.62	3.82		
United States	3.71	3.81	3.56	2.44	2.48	2.87	2.85	2.90	3.33	3.75		
Japan	1.49	1.51	1.47	1.31	1.25	1.29	1.31	1.44	1.44	1.47		

**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.

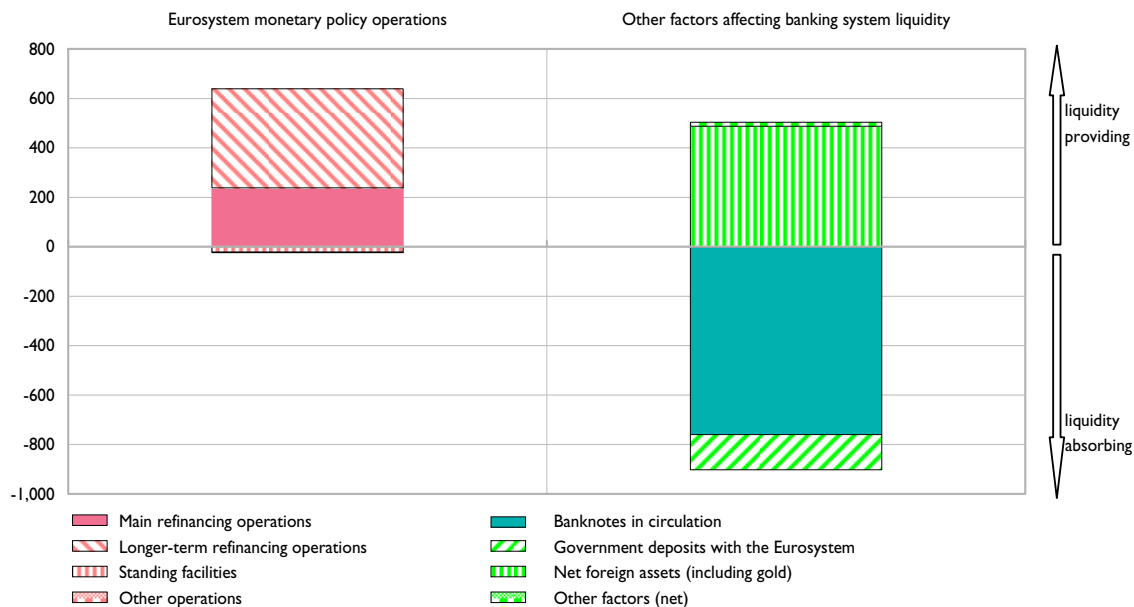
**Table 28**  
**Banking system liquidity and refinancing operations – Euro area**

(EUR billions, daily average for the reserve maintenance period from 13 May to 9 June 2009)

	Liquidity providing	Liquidity absorbing	Net contribution
<b>Contribution to banking system liquidity</b>			
<b>(a) Eurosystem monetary policy operations</b>	<b>640.1</b>	<b>24.4</b>	<b>615.7</b>
Main refinancing operations	238.8		238.8
Longer-term refinancing operations	400.6		400.6
Standing facilities	0.7	22.3	-21.7
Other	0.0	2.1	-2.1
<b>(b) Other factors affecting banking system liquidity</b>	<b>503.7</b>	<b>901.6</b>	<b>-397.8</b>
Banknotes in circulation		759.8	-759.8
Government deposits with the Eurosystem		141.8	-141.8
Net foreign assets (including gold)	487.9		487.9
Other factors (net)	15.8		15.8
<b>(c) Reserves maintained by credit institutions (a) + (b)</b>			<b>217.9</b>
<i>including reserve requirements</i>			<i>216.7</i>

**Net contribution to banking system liquidity**

(EUR billions, daily average for the reserve maintenance period from 13 May to 9 June 2009)



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

(%)

Key rates for the Eurosystem (latest changes)						
Main refinancing operations			Standing facilities			
Date of		Fixed rate	Date of		Deposit	Marginal lending
decision	settlement		decision	settlement		
05/03/2009	11/03/2009	1.50	05/03/2009	11/03/2009	0.50	2.50
02/04/2009	08/04/2009	1.25	02/04/2009	08/04/2009	0.25	2.25
07/05/2009	13/05/2009	1.00	07/05/2009	13/05/2009	0.25	1.75

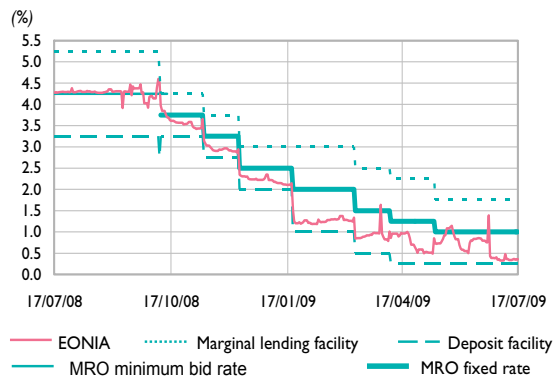
(%)

Main refinancing operations				Longer-term refinancing operations		
		Marginal rate	Weighted average rate			Marginal rate
2009	10 June (a)	1.00	1.00	2009	28 May	1.00
	17 June	1.00	1.00		10 June	1.00
	24 June	1.00	1.00		11 June	1.00
	1 July	1.00	1.00		25 June	1.00
	8 July	1.00	1.00		8 July	1.00
	15 July	1.00	1.00		9 July	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	20 January	220.23	41.29	221.50	41.56	1.27	0.26	2.50
	10 February	221.06	41.41	222.05	41.56	1.00	0.15	2.00
	10 March	217.57	40.18	218.60	40.36	1.03	0.18	2.00
	7 April	220.82	40.80	221.56	40.92	0.74	0.12	1.50
	12 May	219.71	40.73	220.80	41.06	1.09	0.32	1.25
	9 June	218.09	40.04	219.21	40.35	1.12	0.31	1.00

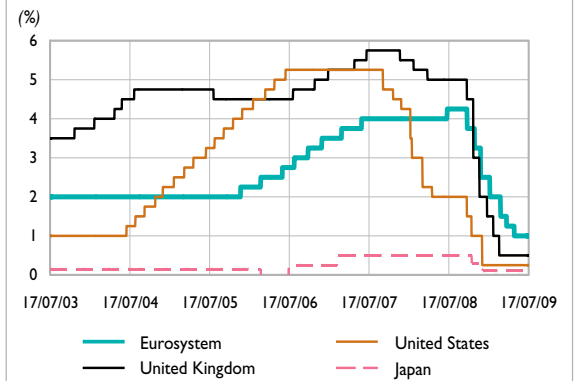
**Eurosystem key rates and EONIA**



(a) Fixed rate tender procedure.

Sources: European Central Bank, ESCB.

**Central bank key rates**



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

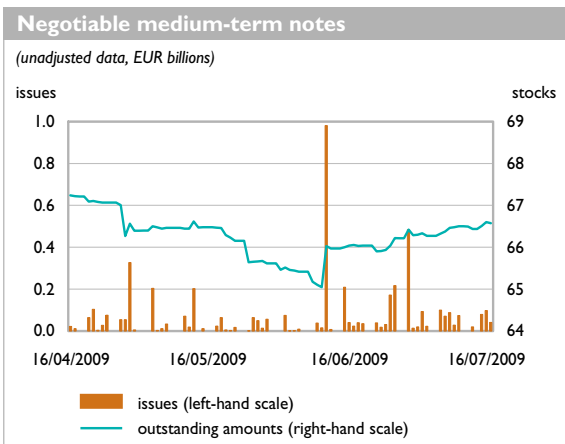
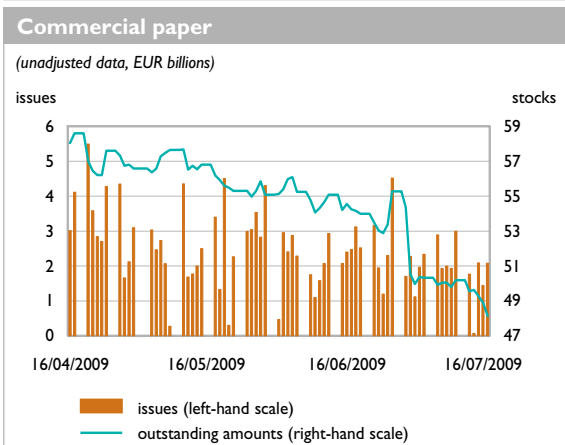
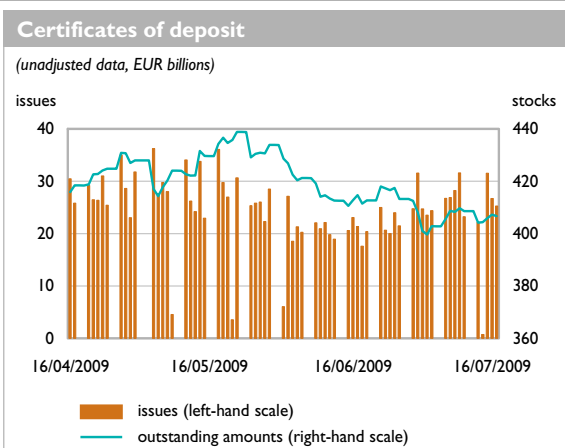
Certificates of deposit			
	EUR billions (a)		Number of issuers
	Issues	Stocks	
18/04/09 to 24/04/09	138.47	424.78	201
25/04/09 to 01/05/09	118.47	427.92	203
02/05/09 to 08/05/09	126.21	424.03	202
09/05/09 to 15/05/09	141.17	429.63	204
16/05/09 to 22/05/09	127.03	438.77	204
23/05/09 to 29/05/09	127.98	433.89	203
30/05/09 to 05/06/09	93.30	421.20	203
06/06/09 to 12/06/09	103.91	412.55	203
13/06/09 to 19/06/09	103.00	412.69	203
20/06/09 to 26/06/09	111.12	413.24	202
27/06/09 to 03/07/09	128.94	402.78	202
04/07/09 to 10/07/09	136.69	408.60	202
11/07/09 to 17/07/09	106.43	406.67	200

Commercial paper			
	EUR billions (a)		Number of issuers
	Issues	Stocks	
18/04/09 to 24/04/09	18.90	57.60	74
25/04/09 to 01/05/09	11.23	56.59	75
02/05/09 to 08/05/09	10.57	57.65	75
09/05/09 to 15/05/09	12.30	56.81	74
16/05/09 to 22/05/09	11.79	55.30	71
23/05/09 to 29/05/09	16.70	55.08	73
30/05/09 to 05/06/09	10.98	55.24	74
06/06/09 to 12/06/09	9.42	55.07	73
13/06/09 to 19/06/09	12.58	54.00	73
20/06/09 to 26/06/09	13.13	55.27	74
27/06/09 to 03/07/09	9.40	50.32	74
04/07/09 to 10/07/09	11.75	50.18	75
11/07/09 to 17/07/09	7.45	48.15	76

Negotiable medium-term notes			
	EUR billions (a)		Number of issuers
	Issues	Stocks	
18/04/09 to 24/04/09	0.28	67.07	132
25/04/09 to 01/05/09	0.44	66.39	132
02/05/09 to 08/05/09	0.25	66.46	130
09/05/09 to 15/05/09	0.30	66.48	130
16/05/09 to 22/05/09	0.11	66.15	129
23/05/09 to 29/05/09	0.19	65.62	130
30/05/09 to 05/06/09	0.09	65.42	130
06/06/09 to 12/06/09	1.04	65.97	131
13/06/09 to 19/06/09	0.35	66.04	131
20/06/09 to 26/06/09	0.48	66.22	131
27/06/09 to 03/07/09	0.64	66.28	131
04/07/09 to 10/07/09	0.36	66.50	131
11/07/09 to 17/07/09	0.24	66.57	131



(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.

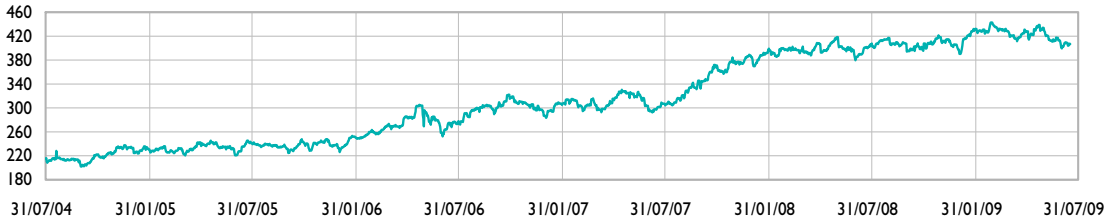
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**Table 31**  
**Negotiable debt securities – France**

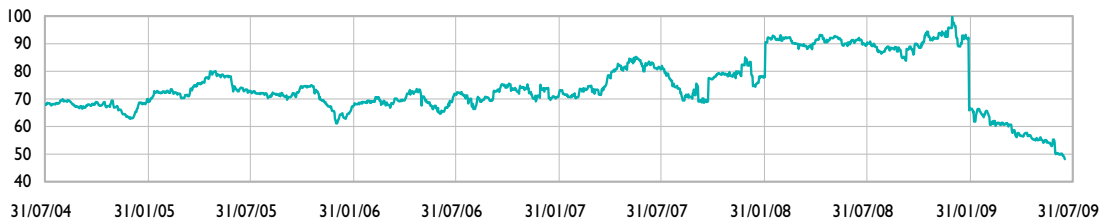
**Certificates of deposit**

(daily outstanding amounts in EUR billions)



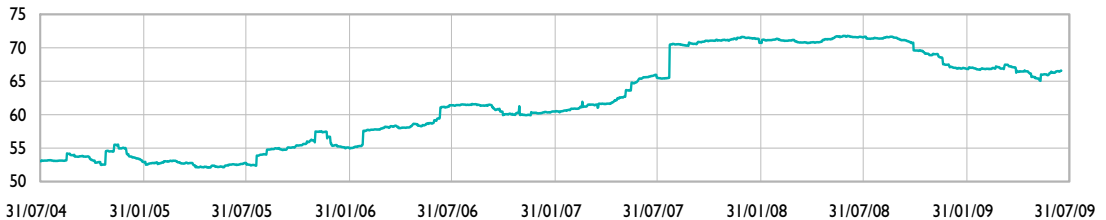
**Commercial paper**

(daily outstanding amounts in EUR billions)



**Negotiable medium-term notes**

(daily outstanding amounts in EUR billions)



**Negotiable debt securities, cumulated outstandings**

(daily outstanding amounts in EUR billions)



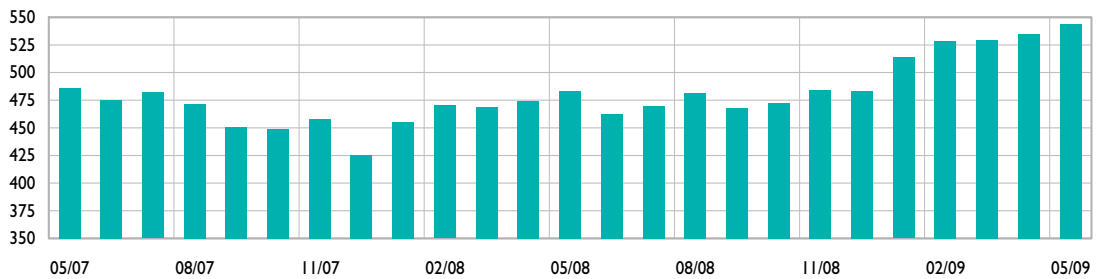
**Table 32**  
**Mutual fund shares/units – France**

(EUR billions)

	2008		2009	2009
	Sept.	Dec.	March	May
<b>Net assets of mutual fund shares/units by category</b>				
Money-market funds	467.71	483.29	529.64	544.01
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		
	May (c)	May		March (c)	April (c)	May
<b>Debt securities issued by French residents</b>						
<b>Total</b>	<b>2,490.2</b>	<b>2,828.4</b>	<b>327.8</b>	<b>7.0</b>	<b>26.8</b>	<b>21.7</b>
Non-financial corporations	285.1	319.7	34.0	-0.7	1.7	3.7
Short-term (≤ 1 year)	31.0	27.8	-3.3	-1.9	-3.2	-0.9
Long-term (> 1 year)	254.0	291.9	37.2	1.2	4.9	4.6
General government	1,039.9	1,244.3	204.0	24.0	21.1	18.1
Short-term (≤ 1 year)	109.2	205.0	95.2	1.9	6.4	2.5
Long-term (> 1 year)	930.8	1,039.3	108.8	22.1	14.7	15.5
Monetary financial institutions	1,053.9	1,144.3	81.3	-14.2	2.2	0.1
Short-term (≤ 1 year)	386.5	404.4	18.0	-18.9	1.3	-2.1
Long-term (> 1 year)	667.4	739.9	63.3	4.7	0.9	2.1
Non-monetary financial institutions (d)	111.3	120.0	8.6	-2.2	1.8	-0.2

(EUR billions)

	Outstanding amounts (e)		Net issues (b)			Gross issues (f)	Repurchases (f)
	2008	2009	12-month total	2009		12-month total	12-month total
	May	May		April	May		
<b>French quoted shares</b>							
<b>Total</b>	<b>1,555.7</b>	<b>1,032.4</b>	<b>25.6</b>	<b>1.8</b>	<b>8.0</b>	<b>24.8</b>	<b>5.2</b>
Non-financial corporations	1,337.4	878.4	9.3	1.6	2.4	13.4	4.7
Monetary financial institutions	151.0	109.7	15.8	0.2	5.7	10.9	0.5
Non-monetary financial institutions	67.3	44.3	0.5	0.0	0.0	0.5	0.0

(a) Nominal values for outstanding amounts of debt securities.

(b) Monthly data are seasonally adjusted. The 12-month total is unadjusted.

(c) Data possibly revised.

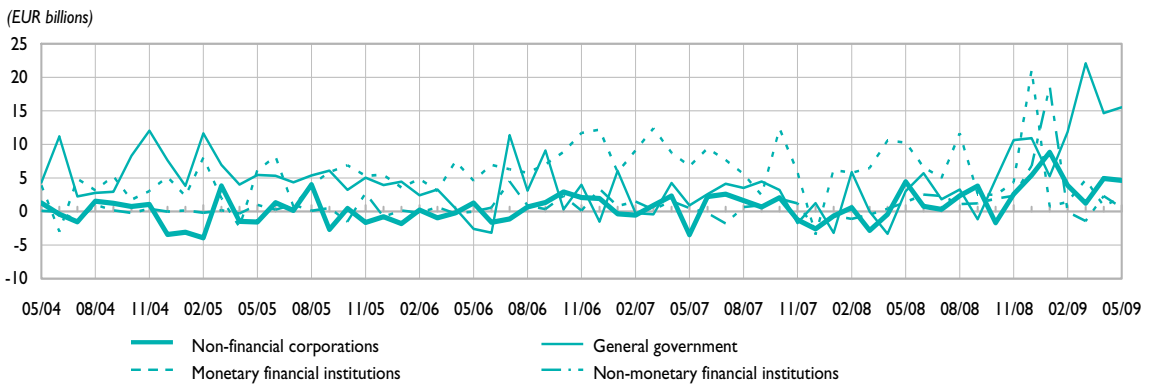
(d) Including units issued by SPVs.

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

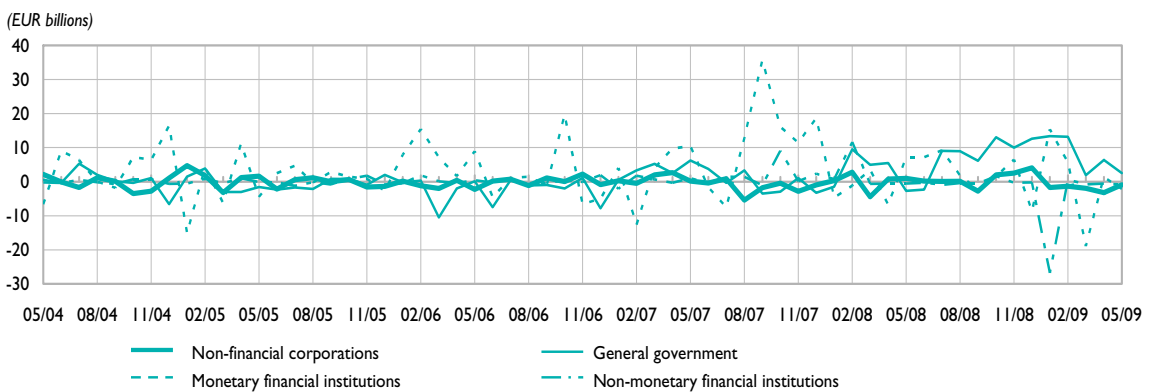
(f) Non-seasonally adjusted data.

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

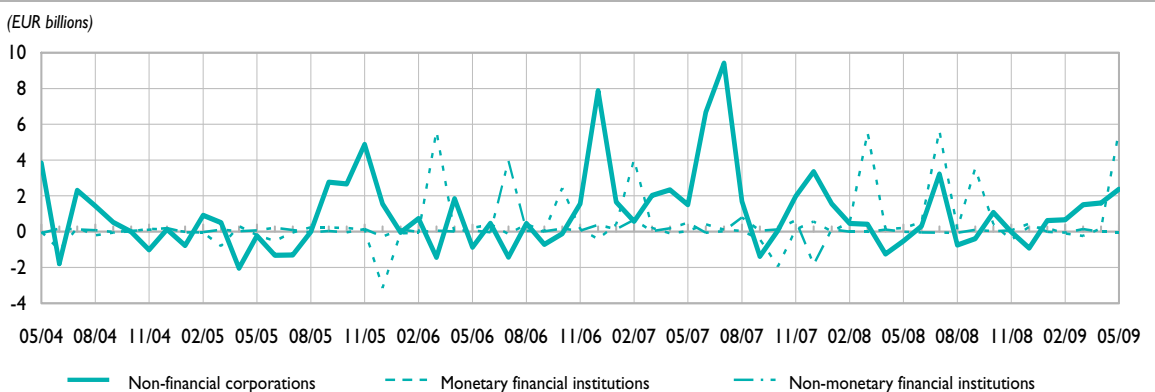
**Net issues of long-term debt securities by French residents (seasonally adjusted)**



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



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



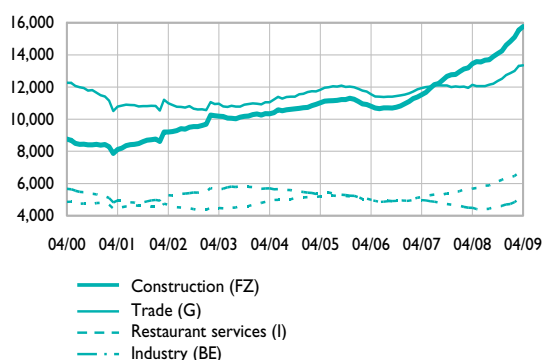
**Table 35**  
**Company failures by economic sector – France**

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

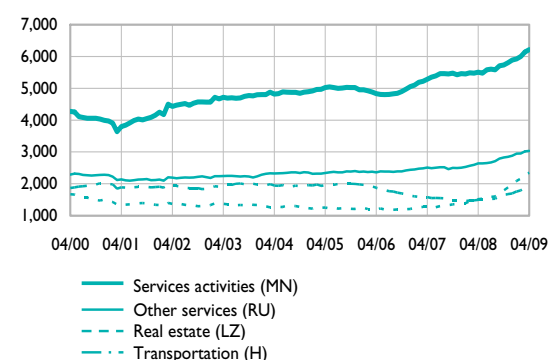
	2008									2009			
	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April
Agriculture, Forestry and Fishing (AZ)	1,300	1,312	1,318	1,320	1,306	1,296	1,286	1,283	1,313	1,318	1,305	1,344	1,325
Industry (BE)	4,486	4,408	4,361	4,412	4,423	4,508	4,565	4,597	4,688	4,722	4,834	5,042	5,192
Construction (FZ)	13,445	13,584	13,560	13,675	13,699	13,904	14,079	14,245	14,604	14,838	15,101	15,539	15,760
Trade and automotive repair (G)	12,136	12,058	12,056	12,058	12,147	12,208	12,371	12,515	12,743	12,861	13,001	13,309	13,347
Transportation and storage (H)	1,496	1,498	1,516	1,525	1,532	1,608	1,649	1,675	1,698	1,759	1,794	1,880	1,931
Accommodation and restaurant services (I)	5,678	5,713	5,753	5,862	5,874	5,982	6,119	6,227	6,344	6,390	6,467	6,648	6,739
Information and communication sector (JZ)	1,474	1,462	1,428	1,415	1,418	1,452	1,457	1,469	1,487	1,483	1,492	1,521	1,556
Financial and insurance activities (KZ)	888	857	856	845	852	850	866	871	889	920	951	992	1,014
Real estate activities (LZ)	1,517	1,535	1,570	1,594	1,603	1,691	1,785	1,881	1,979	2,088	2,161	2,285	2,346
Services activities (MN)	5,504	5,478	5,582	5,602	5,579	5,706	5,732	5,800	5,890	5,925	6,000	6,139	6,213
Education, health and social work (OQ)	1,517	1,478	1,431	1,436	1,424	1,404	1,402	1,405	1,401	1,394	1,360	1,351	1,303
Other services activities (RU)	2,645	2,645	2,653	2,671	2,713	2,792	2,826	2,847	2,882	2,949	2,954	3,016	3,030
Sector unknown	77	75	72	68	67	72	75	79	90	99	108	123	131
<b>Total - sectors</b>	<b>52,163</b>	<b>52,103</b>	<b>52,156</b>	<b>52,483</b>	<b>52,637</b>	<b>53,473</b>	<b>54,212</b>	<b>54,894</b>	<b>56,008</b>	<b>56,746</b>	<b>57,528</b>	<b>59,189</b>	<b>59,887</b>

**Company failures – 12-month total**

(number of companies - unadjusted data)



(number of companies - unadjusted data)



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

Source: Banque de France.

Produced 21 July 2009

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

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

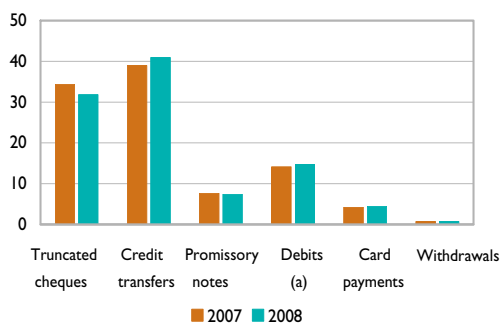
	2005	2006	2007	2008	2009			2009
					April	May	June	Share
Cheques	6,974	7,132	6,974	6,533	6,350	5,669	5,606	28.5
Credit transfers	6,648	7,342	7,904	8,413	9,369	8,043	8,625	43.9
Promissory notes	1,595	1,593	1,555	1,523	1,583	1,134	1,187	6.0
Direct debits	1,574	1,705	1,739	1,814	2,051	1,721	1,769	9.0
Interbank payment orders	157	155	150	147	102	138	106	0.5
Electronic payment orders	660	842	975	1,061	1,155	1,180	1,214	6.2
Card payments	760	819	864	921	1,002	967	988	5.0
ATM withdrawals	134	139	140	142	151	152	151	0.8
<b>Total</b>	<b>18,501</b>	<b>19,727</b>	<b>20,300</b>	<b>20,554</b>	<b>21,764</b>	<b>19,004</b>	<b>19,647</b>	<b>100.0</b>

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

	2005	2006	2007	2008	2009			2009
					April	May	June	Share
Cheques	12,585	12,159	11,561	10,996	11,359	10,170	10,329	20.3
Credit transfers	6,929	7,239	7,344	7,425	8,364	7,257	7,677	15.1
Promissory notes	394	390	370	355	418	323	324	0.6
Direct debits	7,067	7,628	7,863	7,864	9,461	7,830	8,271	16.3
Interbank payment orders	503	491	458	425	366	352	328	0.6
Electronic payment orders	17	27	38	47	66	65	36	0.1
Card payments	16,247	17,339	18,146	19,219	21,630	21,024	21,244	41.8
ATM withdrawals	2,437	2,497	2,467	2,462	2,624	2,645	2,664	5.2
<b>Total</b>	<b>46,180</b>	<b>47,771</b>	<b>48,248</b>	<b>48,794</b>	<b>54,288</b>	<b>49,665</b>	<b>50,873</b>	<b>100.0</b>

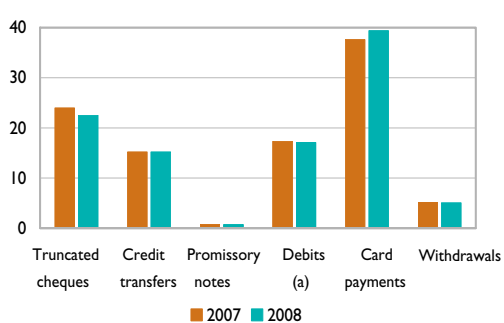
**Market share developments**  
**for main non-cash means of payment**

(% of amounts exchanged)



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

(% of volumes exchanged)



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

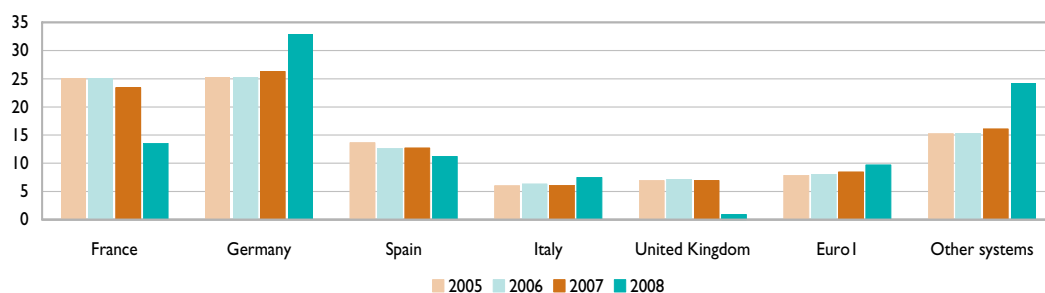
**Table 37**  
**Large-value payment systems – EU**

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

	2005	2006	2007	2008	2008			2008
					Oct.	Nov.	Dec.	Share
France	535	588	633	401	458	413	422	12.8
Cross border TARGET	94	107	122	133	147	133	124	3.7
Domestic TARGET	380	423	448	265	311	279	298	9.0
Net system (PNS) (a)	61	58	64	3	-	-	-	-
Germany	539	591	711	972	997	1,048	1,149	34.8
Cross border TARGET	161	183	215	252	266	242	241	7.3
Domestic TARGET	378	408	496	720	732	807	909	27.5
Spain	291	296	344	331	338	383	397	12.0
Cross border TARGET	23	27	36	32	27	27	27	0.8
Domestic TARGET	269	269	308	299	311	355	370	11.2
Italy	128	148	165	221	226	220	217	6.6
Cross border TARGET	40	47	57	49	36	35	36	1.1
Domestic TARGET	87	101	108	173	190	185	181	5.5
United Kingdom (b)	147	169	187	27	-	-	-	-
Cross border TARGET	112	126	148	24	-	-	-	-
Domestic TARGET	35	42	39	3	-	-	-	-
Other systems	492	549	663	1,006	1,223	1,095	1,121	33.9
<b>Total EU</b>	<b>2,132</b>	<b>2,342</b>	<b>2,703</b>	<b>2,958</b>	<b>3,242</b>	<b>3,159</b>	<b>3,307</b>	<b>100.0</b>
of which TARGET	1,902	2,092	2,409	2,667	2,902	2,853	2,993	90.5
Cross border TARGET	641	725	868	845	878	797	789	23.9
Domestic TARGET	1,261	1,368	1,541	1,823	2,024	2,056	2,205	66.7
of which Euro1 (EBA)(c)	167	189	228	287	338	304	311	9.4
of which other net systems (PNS(FR), POPS(FI))	63	60	66	5	2	2	2	0.1

**Market share developments for each financial centre**

(% of turnover)



(a) Closed on 15 February 2008.

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

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

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

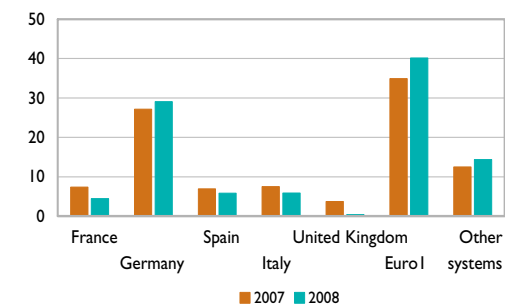
**Table 38**  
**Large-value payment systems – EU**

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

	2004	2005	2006	2007	2008			2008
					Oct.	Nov.	Dec.	Share
France	42,509	43,421	43,890	44,405	28,147	25,763	30,844	4.8
Cross border TARGET	7,384	8,368	9,631	10,794	13,674	12,541	14,065	2.2
Domestic TARGET	8,071	8,455	8,321	8,398	14,474	13,221	16,779	2.6
Net system (PNS) (a)	27,054	26,598	25,937	25,213	-	-	-	-
Germany	131,503	139,195	148,613	164,187	180,352	176,967	192,687	29.9
Cross border TARGET	19,231	19,538	20,186	22,232	42,118	39,565	41,738	6.5
Domestic TARGET	112,272	119,657	128,427	141,955	138,234	137,402	150,949	23.4
Spain	14,378	26,307	37,439	41,792	33,652	31,988	35,326	5.5
Cross border TARGET	2,760	3,355	4,046	4,819	5,754	5,542	6,252	1.0
Domestic TARGET	11,618	22,952	33,393	36,973	27,898	26,446	29,074	4.5
Italy	35,060	40,406	42,934	45,111	35,388	34,089	39,340	6.1
Cross border TARGET	7,269	7,677	8,151	8,452	8,793	8,471	9,084	1.4
Domestic TARGET	27,791	32,729	34,782	36,659	26,595	25,619	30,256	4.7
United Kingdom (b)	18,119	19,777	21,871	22,397	-	-	-	-
Cross border TARGET	12,799	14,002	16,144	16,690	-	-	-	-
Domestic TARGET	5,320	5,775	5,728	5,708	-	-	-	-
Other systems	220,077	236,710	246,850	286,920	345,324	329,310	346,263	53.7
<b>Total EU</b>	<b>461,647</b>	<b>505,815</b>	<b>541,597</b>	<b>604,812</b>	<b>622,863</b>	<b>598,116</b>	<b>644,461</b>	<b>100.0</b>
of which TARGET	267,234	296,306	326,196	366,025	369,786	357,287	394,897	61.3
Cross border TARGET	65,040	68,806	74,580	81,556	104,844	98,990	105,709	16.4
Domestic TARGET	202,193	227,500	251,617	284,470	264,942	258,297	289,188	44.9
of which Euro1 (EBA) (c)	161,097	180,595	187,163	211,217	250,236	238,515	247,380	38.4
of which other net systems (PNS(FR), POPS(FI))	33,316	28,914	28,237	27,570	2,841	2,314	2,183	0.3

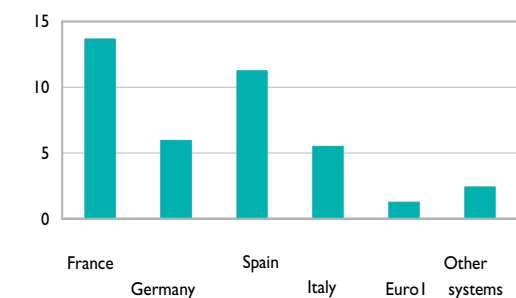
**Market share developments for each financial centre**

(% of volumes traded)



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

(EUR millions)



(a) Closed on 15 February 2008.

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

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

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



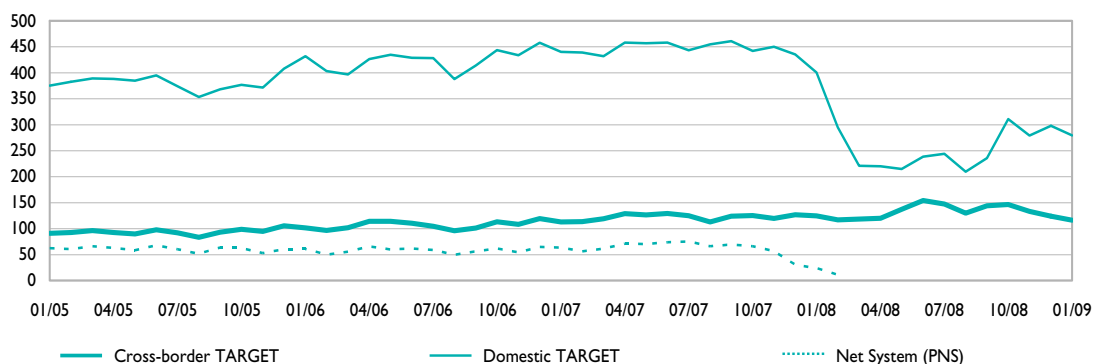
**Table 39**  
**Large-value payment systems – France**

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

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

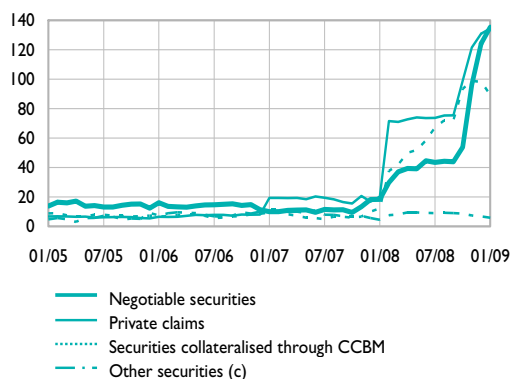
**Monthly change in amounts exchanged in French payment systems (a)**

(EUR billions, daily average)

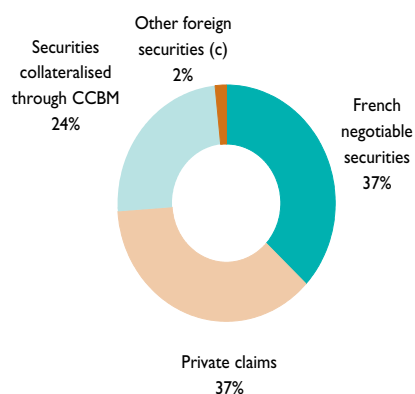


**Monthly change in collateral (b)**

(EUR billions, daily average)



**Collateral used in January 2009 (b)**



(a) Since 18 February 2008, TBF (the French component of TARGET) and PNS systems have been replaced by TARGET2-Banque de France, the single French large-value payment system.

(b) Until 15 February 2008, the indicated amounts corresponded to collateral used for intraday credit in TBF. Since the go-live of the "3G" system (Global management of collateral) and TARGET2-Banque de France on 18 February 2008, the amounts represent the collateral posted in a single pool of assets and that can be used for monetary policy and/or intraday credit operations.

(c) Other foreign securities submitted via links between securities settlement systems.