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

In Table 14, two items have been merged (“A” and “Blue” passbooks) and pages S39 and S40 have been modified.

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

Table I
Industrial activity indicators – Monthly Business Survey – France

(seasonally-adjusted data)

	2009						
	April	May	June	July	Aug.	Sept.	Oct.
Changes in production from the previous month (a)							
Total	-9	0	-9	0	0	1	6
Intermediate goods	-12	0	-10	7	-3	1	6
Capital goods	-11	-10	-21	0	-6	0	-4
Automotive industry	-9	16	19	4	2	-1	13
Consumer goods	-5	3	-6	9	5	2	11
Agri-food industry	6	15	-7	0	-3	5	3
Production forecasts (a)							
Total	-4	-4	-1	4	-1	2	2
Intermediate goods	-11	-9	-6	-1	-1	2	1
Capital goods	-8	-12	-9	-2	-6	-8	-5
Automotive industry	32	35	21	36	25	22	28
Consumer goods	10	16	17	17	6	19	15
Agri-food industry	8	5	6	9	3	9	10
Changes in orders from the previous month (a)							
Total	-6	0	-4	4	6	-2	11
Foreign	-11	-7	-6	-2	0	1	5
Order books (a)							
Total	-50	-49	-44	-41	-37	-32	-27
Intermediate goods	-81	-76	-73	-65	-57	-50	-42
Capital goods	-14	-18	-18	-16	-18	-19	-16
Consumer goods	-20	-19	-21	-18	-15	-1	-2
Agri-food industry	-21	-22	-16	-17	-21	-20	-21
Inventories of finished goods (a)							
Total	7	4	5	6	4	3	1
Intermediate goods	7	7	5	2	1	-3	-4
Capital goods	10	8	7	7	8	6	4
Automotive industry	8	-2	8	24	2	8	-1
Consumer goods	3	-3	1	6	3	1	2
Agri-food industry	10	9	3	10	12	14	10
Capacity utilisation rate (b)							
Total	69.8	69.9	70.3	71.0	71.0	71.6	72.0
Staff levels (a)							
Changes from the previous month	-10	-9	-9	-7	-1	-2	-2
Forecast for the coming month	-14	-13	-13	-8	-10	-8	-8
Business sentiment indicator (c)							
	76	82	85	88	90	93	95

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

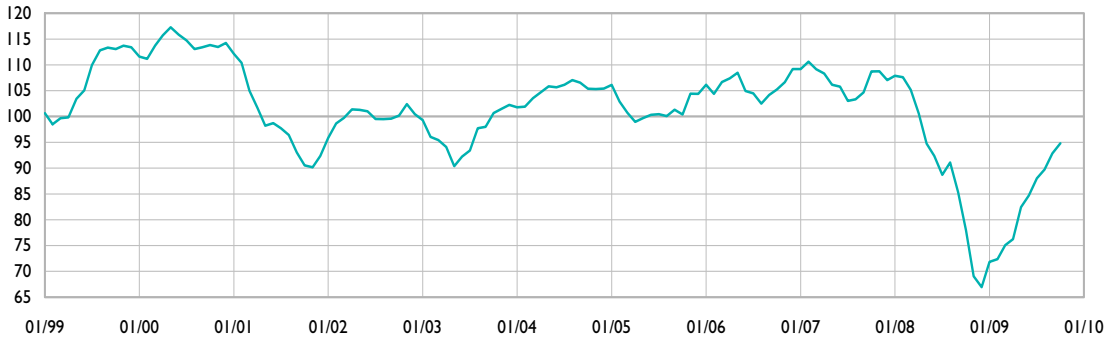
(b) Data given as a percentage.

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

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

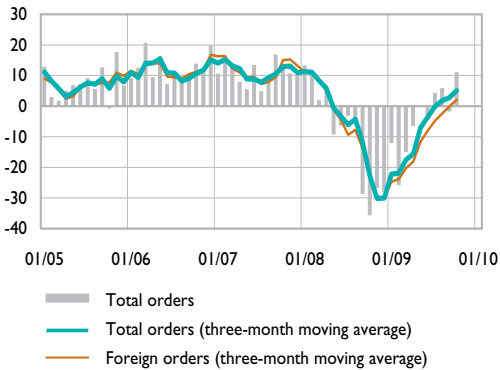
Business sentiment indicator

(100 = 1981-last value)



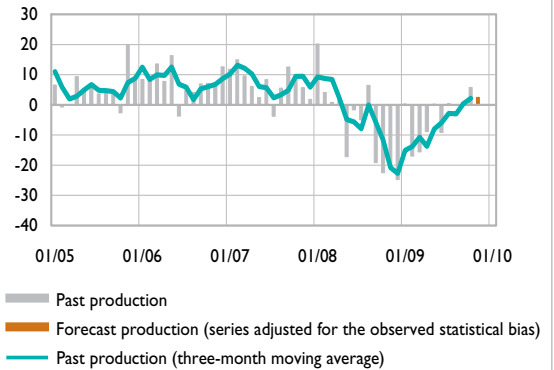
Orders (balance of opinions)

(monthly change)



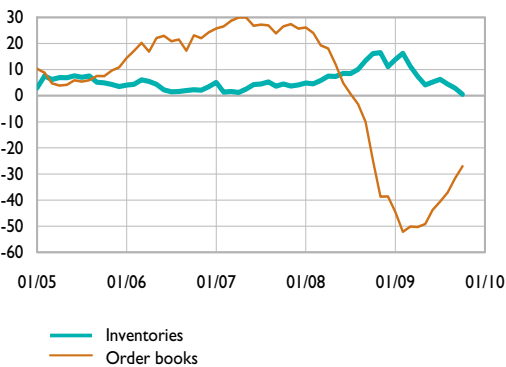
Production (balance of opinions)

(monthly change)



Inventories and order books (balance of opinions)

(compared to levels deemed normal)



Capacity utilisation rate

(%)

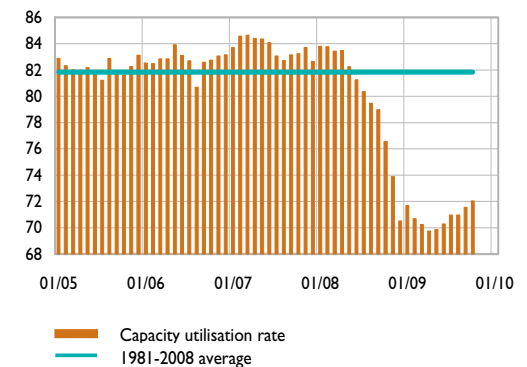


Table 3
Consumer price index

(annual % change)

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

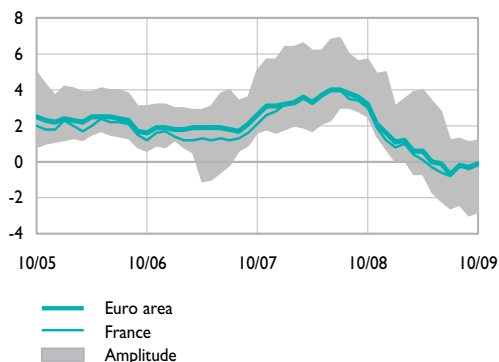
(annual average)

(seasonally-adjusted monthly % change)

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

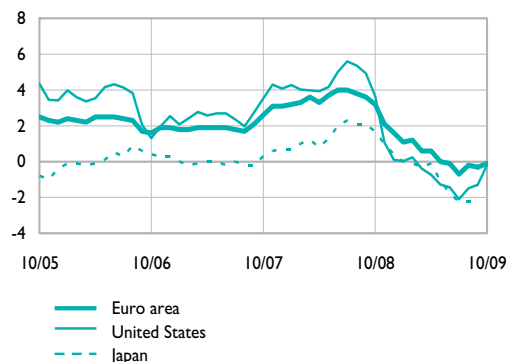
France and the euro area

(annual % change)



International comparisons

(annual % change)



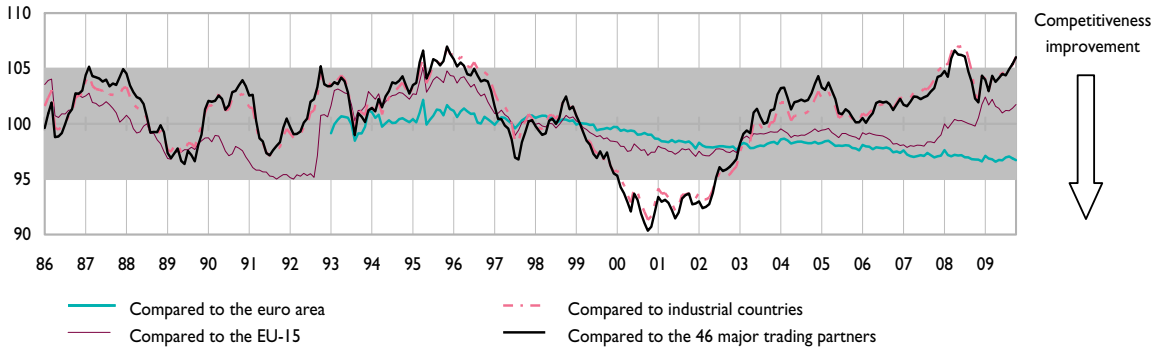
Harmonised indices except for the United States and Japan.

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

Table 4
The competitiveness of France's economy

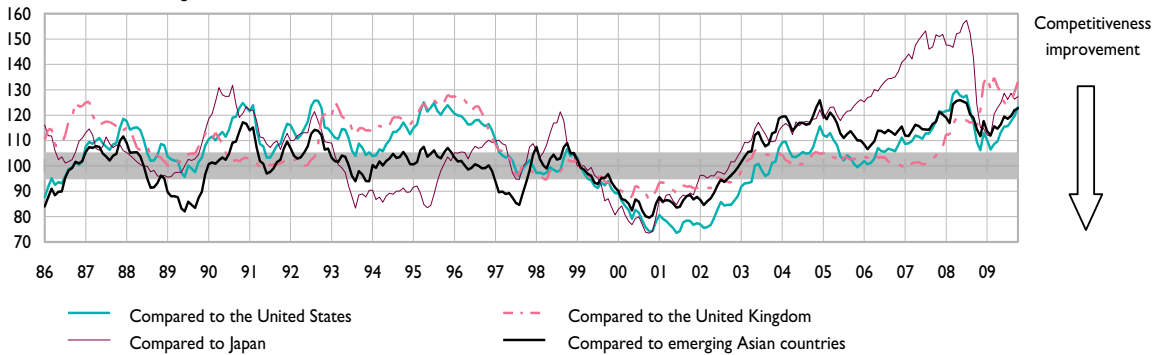
Indicators deflated by consumer prices

100 = 1986 - 2004 average



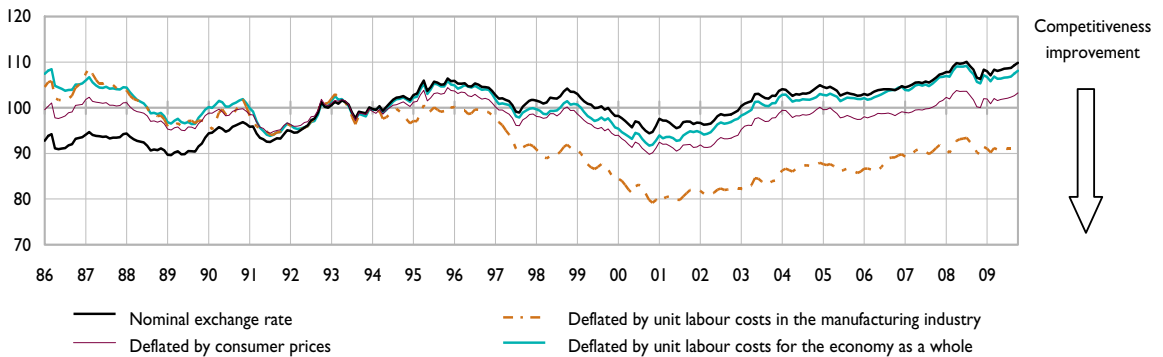
Indicators deflated by consumer prices

100 = 1986 - 2004 average



Indicators of competitiveness compared to 22 OECD countries

100 = 1987



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

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

Calculations: Banque de France.

Produced 24 November 2009

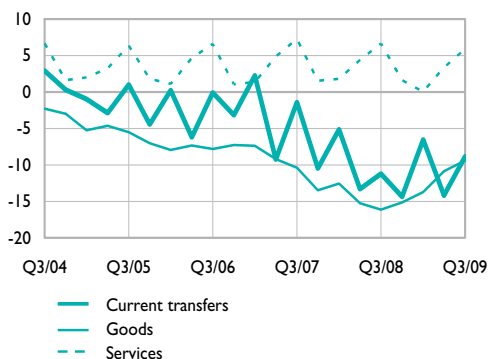
Table 5
Balance of payments – Main components (quarterly data) – France

(unadjusted data, EUR billions)

	2007	2008	2008		2009		
			Q3 (a)	Q4 (a)	Q1 (a)	Q2 (a)	Q3 (b)
Current account	-18.9	-44.0	-11.2	-14.4	-6.5	-14.2	-8.8
Goods	-40.5	-59.1	-16.2	-15.1	-13.7	-10.9	-9.4
Services	15.0	14.5	6.7	1.6	0.0	3.4	5.9
Income	29.3	24.8	5.0	7.9	10.8	-0.9	1.0
Current transfers	-22.7	-24.2	-6.7	-8.8	-3.6	-5.8	-6.3
Capital account	1.9	0.7	0.2	-0.1	0.0	0.3	0.0
Financial account	37.6	78.1	26.1	56.0	35.2	-7.5	28.3
Direct investment	-47.6	-70.4	-11.9	-14.4	-28.7	-14.8	-2.2
<i>French direct investment abroad</i>	-123.5	-136.8	-35.6	-17.9	-32.8	-37.8	-21.1
<i>Foreign direct investment in France</i>	75.9	66.3	23.7	3.5	4.1	22.9	18.9
Portfolio investment	-121.0	89.4	43.3	92.2	102.5	82.7	24.1
<i>Assets</i>	-206.8	-76.6	16.9	35.2	8.9	-30.3	-11.8
<i>Liabilities</i>	85.8	166.1	26.4	57.0	93.5	113.1	35.9
Financial derivatives	44.8	-7.0	1.6	-20.8	-9.0	2.7	2.8
Other investment	162.0	57.6	-9.2	-6.1	-36.8	-76.3	4.4
Reserve assets	-0.5	8.5	2.3	5.1	7.2	-1.8	-0.7
Net errors and omissions	-20.6	-34.8	-15.1	-41.5	-28.7	21.4	-19.5

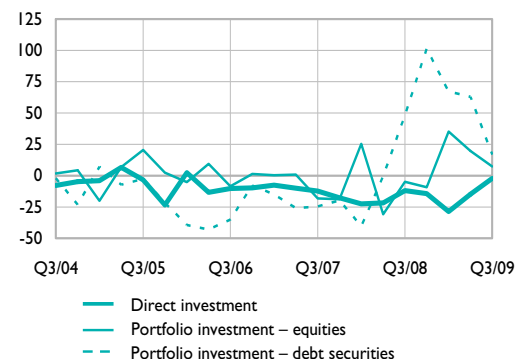
Current account balance

(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 billions)

	2007	2008	2008		2009		
			Q3	Q4	Q1	Q2	Q3
	(a)	(a)	(a)	(a)	(a)	(a)	(b)
Current account	-18.9	-44.0	-11.2	-14.4	-6.5	-14.2	-8.8
Goods	-40.5	-59.1	-16.2	-15.1	-13.7	-10.9	-9.4
Exports	399.2	410.6	100.4	96.7	83.4	83.2	82.7
Imports	439.7	469.7	116.6	111.9	97.1	94.1	92.1
General merchandise	-38.4	-56.5	-15.4	-14.8	-13.4	-10.5	-9.0
Goods procured in ports by carriers	-1.3	-2.7	-0.8	-0.5	-0.4	-0.3	-0.5
Goods for processing and repairs on goods	-0.7	0.1	0.1	0.2	0.1	0.0	0.1
Services	15.0	14.5	6.7	1.6	0.0	3.4	5.9
Exports	109.4	111.7	32.0	25.5	22.2	26.0	29.3
Imports	94.4	97.2	25.4	23.9	22.1	22.6	23.4
Transportation	-0.3	-0.9	-0.1	-0.2	-0.5	-0.1	0.7
Travel	12.8	8.5	5.1	-0.3	0.5	2.3	5.1
Communications services	1.2	1.0	0.3	0.2	0.2	0.2	0.1
Construction services	2.3	2.8	0.7	0.9	0.7	0.6	0.7
Insurance services	-0.8	-0.8	-0.1	-0.1	-0.5	-0.1	-0.1
Financial services	-0.1	0.0	0.1	0.0	0.0	0.0	0.1
Computer and information services	-0.3	-0.4	-0.1	-0.2	0.0	-0.1	-0.1
Royalties and license fees	3.0	3.7	0.7	1.0	0.8	0.8	0.6
Other business services	-2.0	1.7	0.4	0.6	-0.8	0.1	-0.8
Personal, cultural and recreational services	-0.9	-1.0	-0.2	-0.2	-0.3	-0.2	-0.2
Government services	-0.1	-0.1	-0.1	-0.1	0.0	0.0	0.0
Income	29.3	24.8	5.0	7.9	10.8	-0.9	1.0
Compensation of employees	8.8	9.2	2.3	2.3	2.4	2.4	2.1
Investment income	20.5	15.7	2.7	5.6	8.4	-3.3	-1.2
Direct investment	23.1	16.5	1.4	4.5	6.1	2.5	-1.5
Portfolio investment	6.6	8.6	3.9	2.6	3.2	-4.8	1.2
Other investment	-9.2	-9.4	-2.6	-1.5	-0.9	-1.0	-0.9
Current transfers	-22.7	-24.2	-6.7	-8.8	-3.6	-5.8	-6.3
General government	-13.8	-15.3	-4.3	-6.5	-1.0	-3.4	-4.3
Other sectors	-8.9	-8.9	-2.3	-2.3	-2.6	-2.4	-2.0
of which workers' remittances	-2.6	-2.6	-0.7	-0.6	-0.5	-0.5	-0.6
Capital account	1.9	0.7	0.2	-0.1	0.0	0.3	0.0

(a) Semi-final figures.

(b) Provisional figures.

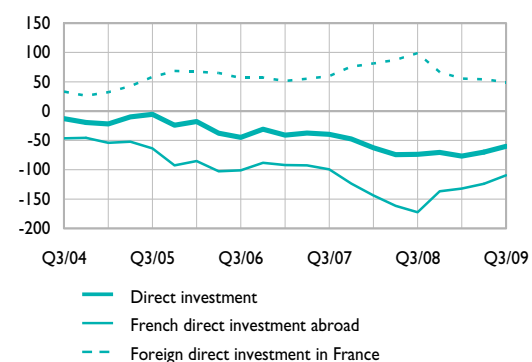
Table 7
Balance of payments – Financial flows (quarterly data) – France

(unadjusted data, EUR billions)

	2007 (a)	2008 (a)	2008		2009		
			Q3 (a)	Q4 (a)	Q1 (a)	Q2 (a)	Q3 (b)
Financial account	37.6	78.1	26.1	56.0	35.2	-7.5	28.3
Direct investment	-47.6	-70.4	-11.9	-14.4	-28.7	-14.8	-2.2
French direct investment abroad	-123.5	-136.8	-35.6	-17.9	-32.8	-37.8	-21.1
of which equity capital and reinvested earnings	-79.7	-65.3	-17.6	-11.4	-4.7	-22.6	-5.6
Foreign direct investment in France	75.9	66.3	23.7	3.5	4.1	22.9	18.9
of which equity capital and reinvested earnings	34.5	22.4	4.7	8.9	2.1	9.5	4.0
Portfolio investment	-121.0	89.4	43.3	92.2	102.5	82.7	24.1
Assets	-206.8	-76.6	16.9	35.2	8.9	-30.3	-11.8
Equity securities	-28.9	-9.5	4.9	-11.8	23.1	-0.7	2.1
Bonds and notes	-185.4	-36.5	10.3	14.9	13.0	-11.6	8.4
Money market instruments	7.4	-30.6	1.7	32.2	-27.2	-18.0	-22.3
Liabilities	85.8	166.1	26.4	57.0	93.5	113.1	35.9
Equity securities	-7.0	-9.9	-9.7	2.6	12.1	20.4	5.2
Bonds and notes	82.3	125.5	15.7	46.0	55.9	67.6	16.4
Money market instruments	10.5	50.5	20.5	8.4	25.6	25.0	14.3
Financial derivatives	44.8	-7.0	1.6	-20.8	-9.0	2.7	2.8
Other investment	162.0	57.6	-9.2	-6.1	-36.8	-76.3	4.4
of which MFIs excl. Banque de France (net flows)	96.4	-101.3	-4.4	-82.3	0.6	-26.7	-17.4
Reserve assets	-0.5	8.5	2.3	5.1	7.2	-1.8	-0.7
Net errors and omissions	-20.6	-34.8	-15.1	-41.5	-28.7	21.4	-19.5

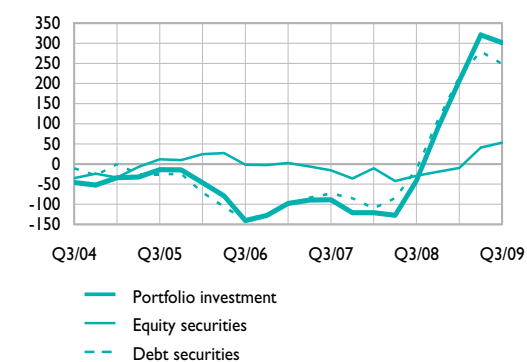
Direct investment account

(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 billions)

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

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

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

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

Table 9
Balance of payments (monthly data) – France

(unadjusted data, EUR billions)

	2008	2009			12-month total	
		Sept.	July	Aug.	Sept.	Sept.
	(a)	(b)	(b)	(b)	(a)	(b)
Current account	-3.6	-1.4	-3.4	-4.1	-40.1	-43.9
Goods	-5.6	-1.5	-4.6	-3.3	-57.4	-49.1
Services	2.0	2.4	1.8	1.7	14.4	11.0
Income	2.1	-0.1	1.4	-0.3	25.7	18.7
Current transfers	-2.1	-2.3	-2.0	-2.1	-22.8	-24.5
Capital account	0.0	0.0	0.0	0.0	1.0	0.2
Financial account	11.8	-15.4	3.0	40.7	-8.3	112.0
Direct investment	-5.9	-0.7	-1.7	0.1	-73.8	-60.1
French direct investment abroad	-10.9	-7.6	-5.2	-8.4	-172.3	-109.5
Equity capital	-5.1	-2.1	-0.2	-0.5	-66.9	-32.5
Reinvested earnings	-1.1	-1.0	-1.0	-1.0	-15.0	-11.7
Other capital	-4.7	-4.5	-4.1	-7.0	-90.4	-65.3
Foreign direct investment in France	5.0	6.9	3.5	8.5	98.6	49.4
Equity capital	1.5	0.9	0.5	1.3	19.3	18.8
Reinvested earnings	0.6	0.4	0.4	0.4	8.2	5.6
Other capital	2.9	5.5	2.6	6.8	71.0	24.9
Portfolio investment	43.8	-6.8	-5.5	36.4	-41.3	301.5
Assets	51.0	-19.1	-11.7	19.0	-159.8	2.0
Equity securities	13.4	-2.7	2.6	2.2	-17.1	12.7
Bonds and notes	13.8	0.2	-5.0	13.2	-82.4	24.6
Money market instruments	23.8	-16.6	-9.4	3.6	-60.3	-35.3
Liabilities	-7.3	12.2	6.3	17.4	118.4	299.5
Equity securities	-6.2	0.3	2.2	2.6	-11.9	40.3
Bonds and notes	2.2	4.0	3.6	8.7	87.0	185.8
Money market instruments	-3.2	7.9	0.4	6.0	43.3	73.3
Financial derivatives	-6.3	2.0	-0.7	1.4	36.9	-24.3
Other investment	-22.2	-8.9	11.4	1.9	63.3	-114.8
of which MFIs excl. Banque de France (net flows)	-10.8	-15.1	0.8	-3.2	-34.9	-125.7
Reserve assets	2.4	-1.1	-0.4	0.8	6.6	9.7
Net errors and omissions	-8.2	16.8	0.3	-36.6	47.3	-68.3

(a) Semi-final figures.

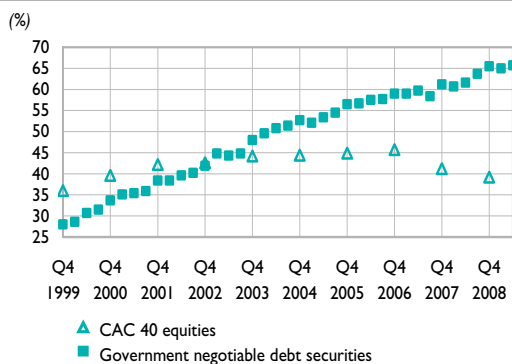
(b) Provisional figures.

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

(EUR billions)

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

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



France's international investment position

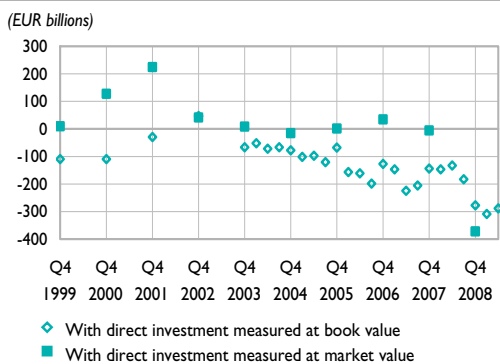


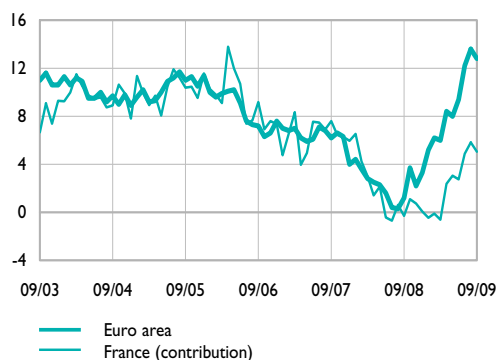
Table I I
Main monetary and financial aggregates – France and the euro area

(annual percentage growth rate)

	2006	2007	2008	2008	2009							
	Dec.	Dec.	Dec.	Sept.	March	April	May	June	July	Aug.	Sept.	
M1												
Euro area (a)	7.6	4.0	3.3	1.2	6.0	8.4	8.0	9.4	12.2	13.6	12.8	
France (contribution)	7.4	6.0	0.1	-0.3	-0.6	2.4	3.0	2.7	4.9	5.8	5.0	
M2												
Euro area (a)	9.4	10.2	8.3	9.0	6.2	6.0	5.1	4.9	4.7	4.6	3.6	
France (contribution)	8.4	13.9	8.1	9.9	2.7	3.8	3.2	1.8	1.7	2.2	1.4	
M3												
Euro area (a)	9.9	11.6	7.5	8.7	5.1	4.9	3.8	3.6	3.0	2.6	1.8	
France (contribution)	10.7	15.7	5.3	7.6	2.8	2.8	1.8	1.0	-0.7	-1.2	-2.5	
Loans to the private sector												
Euro area (a)	10.8	11.2	5.7	8.5	3.1	2.3	1.8	1.4	0.6	0.1	-0.3	
France (b)	12.7	14.9	7.0	8.9	3.0	2.0	1.8	1.1	0.2	0.1	-0.3	

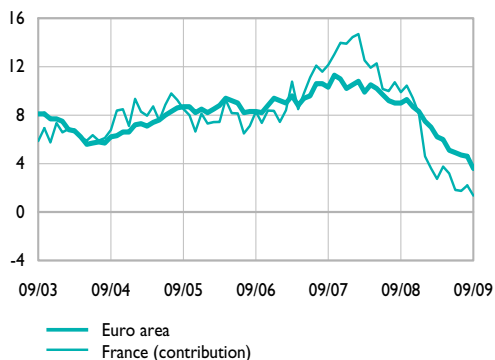
M1

(annual percentage growth rate)



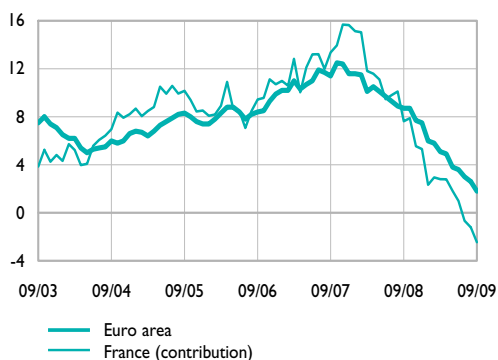
M2

(annual percentage growth rate)



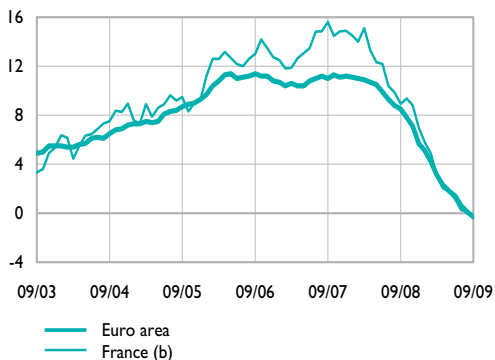
M3

(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 24 November 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.	Sept.	June	July	Aug.	Sept.
Assets								
National territory	31.7	101.6	266.5	112.9	208.7	201.2	191.7	189.5
Loans	23.6	87.3	199.0	96.1	140.5	133.4	122.3	119.3
MFIs	23.3	87.1	198.8	95.9	140.3	133.3	122.1	119.1
Central government	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private sector	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1
Securities other than shares	8.1	14.3	67.5	16.8	68.3	67.7	69.4	70.2
MFIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Central government	8.1	14.3	67.5	16.8	68.3	67.7	69.4	70.2
Private sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shares and other equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other euro area countries	9.1	9.1	9.1	9.1	9.0	9.0	9.0	9.0
Rest of the world	33.7	57.1	102.6	110.1	92.7	92.0	88.1	86.3
Gold	42.2	47.6	49.8	51.0	52.3	52.3	52.3	53.5
Not broken down by geographical area (a)	118.1	148.5	129.0	161.1	117.3	118.7	124.7	123.5
Total	234.9	363.8	557.1	444.2	480.0	473.2	465.8	461.8
Liabilities								
National territory – Deposits	30.5	53.4	82.0	52.9	50.3	47.6	43.1	41.4
MFIs	29.8	52.4	71.2	52.2	46.2	46.3	41.9	40.2
Central government	0.0	0.3	10.3	0.3	3.1	0.3	0.3	0.3
Other sectors (overnight deposits)	0.8	0.7	0.5	0.4	1.0	1.0	0.9	0.9
Other euro area countries – Deposits	0.0	11.9	117.7	54.3	50.2	49.2	74.9	92.3
MFIs	0.0	11.9	117.7	54.3	50.2	49.2	74.9	92.3
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the world – Deposits	23.2	73.5	99.0	110.8	99.7	102.2	96.5	89.9
Not broken down by geographical area	181.1	225.0	258.5	226.2	279.9	274.3	251.3	238.2
Currency in circulation (b)	122.3	131.1	147.3	132.3	145.6	147.4	146.4	146.3
Debt securities issued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital and reserves	48.0	55.2	58.6	58.8	63.0	63.0	63.0	63.7
Other	10.8	38.7	52.6	35.2	71.3	63.9	41.9	28.2
Total	234.9	363.8	557.1	444.2	480.0	473.2	465.8	461.8

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

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

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

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

	2006	2007	2008	2008	2009			
	Dec.	Dec.	Dec.	Sept.	June	July	Aug.	Sept.
Assets								
National territory	3,593.1	4,128.8	4,517.7	4,326.8	4,575.6	4,602.8	4,547.3	4,496.0
Loans	2,745.1	3,211.3	3,493.6	3,381.0	3,519.1	3,552.8	3,492.2	3,458.9
MFIs	1,062.0	1,310.6	1,480.2	1,351.4	1,513.2	1,550.0	1,492.4	1,452.7
General government	155.7	168.5	173.8	187.2	176.8	174.3	180.3	179.9
Private sector	1,527.4	1,732.2	1,839.6	1,842.5	1,829.1	1,828.5	1,819.6	1,826.4
Securities other than shares	481.2	535.2	636.2	549.1	667.7	662.9	654.7	640.4
MFIs ≤ 2 years	172.4	207.3	242.6	216.8	261.7	255.6	240.6	228.1
MFIs > 2 years	65.7	75.8	121.8	76.6	117.3	117.1	116.6	114.8
General government	152.7	150.0	149.7	150.2	173.4	173.5	179.1	178.0
Private sector	90.3	102.2	122.1	105.4	115.3	116.6	118.4	119.5
Money market fund shares/units	77.3	81.4	90.3	92.0	89.3	89.3	89.0	84.7
Shares and other equity	289.5	300.8	297.7	304.6	299.5	297.9	311.5	312.0
Other euro area countries	848.9	1,011.5	1,006.4	1,055.4	1,021.3	1,034.4	1,053.9	1,032.5
Rest of the world	963.4	1,004.3	926.0	988.0	848.5	868.5	859.9	848.3
Not broken down by geographical area	766.8	975.8	1,260.4	1,067.4	1,352.7	1,371.7	1,343.4	1,330.1
Total	6,172.3	7,120.4	7,710.6	7,437.5	7,798.0	7,877.4	7,804.5	7,707.0
Liabilities								
National territory – Deposits	2,302.6	2,649.7	3,043.5	2,793.8	3,066.3	3,104.0	3,047.8	3,033.1
MFIs	1,055.4	1,303.2	1,605.1	1,397.9	1,564.2	1,615.0	1,570.7	1,542.9
Central government	16.0	16.3	23.4	32.1	48.0	23.7	18.6	27.5
Other sectors	1,231.2	1,330.2	1,415.0	1,363.8	1,454.1	1,465.3	1,458.5	1,462.7
Overnight deposits	419.1	445.8	434.4	425.2	429.4	437.3	431.0	435.4
Deposits with agreed maturity ≤ 2 years	64.2	127.8	185.3	171.6	133.5	133.0	132.7	133.0
Deposits with agreed maturity > 2 years	297.3	277.2	260.9	259.0	336.0	343.6	343.1	348.0
Deposits redeemable at notice ≤ 3 months	416.7	437.6	486.0	462.5	503.0	501.4	503.3	500.3
Repos	33.9	41.7	48.5	45.5	52.2	50.1	48.4	46.0
Other euro area countries – Deposits	327.5	396.1	377.6	421.0	360.2	356.2	370.5	347.6
MFIs	265.8	296.9	277.6	309.0	257.1	255.1	255.9	234.7
Other sectors	61.7	99.2	100.1	112.0	103.1	101.1	114.5	113.0
Rest of the world – Deposits	933.3	1,088.4	985.3	1,067.5	905.1	899.7	880.0	878.8
Not broken down by geographical area	2,608.9	2,986.2	3,304.1	3,155.2	3,466.4	3,517.5	3,506.3	3,447.5
Debt securities issued ≤ 2 years	335.6	447.5	458.6	480.7	454.4	440.2	410.0	385.5
Debt securities issued > 2 years	531.2	604.1	689.3	649.2	690.5	698.1	710.4	708.8
Money market fund shares/units	429.6	428.5	483.3	467.7	524.1	531.5	534.5	510.8
Capital and reserves	367.9	392.5	416.1	413.3	432.7	430.3	439.6	437.1
Other	944.6	1,113.5	1,256.8	1,144.3	1,364.7	1,417.3	1,411.8	1,405.3
Total	6,172.3	7,120.4	7,710.6	7,437.5	7,798.0	7,877.4	7,804.5	7,707.0

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.

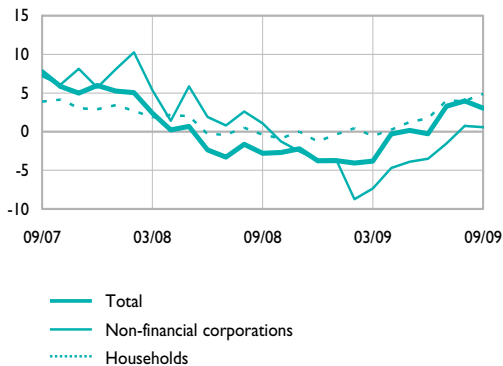
Table I4
Deposits – France

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

	2006	2007	2008	2008	2009			
	Dec.	Dec.	Dec.	Sept.	June	July	Aug.	Sept.
Overnight deposits								
Total non-financial sectors (excluding central government)	448.0	463.3	447.8	432.0	436.7	443.4	442.1	447.2
Households and similar	240.0	246.8	243.7	242.4	247.8	256.3	253.9	254.2
Non-financial corporations	151.9	159.7	154.5	147.4	146.0	142.7	144.1	148.2
General government (excl. central government)	56.1	56.8	49.6	42.3	42.9	44.4	44.2	44.9
Other sectors	25.4	37.2	33.6	31.8	32.4	35.0	30.1	30.0
Total – Outstanding amounts	473.4	500.4	481.4	463.8	469.2	478.4	472.3	477.3
Total – Growth rate	5.7	6.0	-3.8	-2.8	-0.3	3.3	4.0	3.0
Passbook savings accounts								
"A" and "Blue" passbooks	133.7	140.8	164.4	154.5	185.1	184.0	184.1	183.1
Housing savings accounts	38.4	38.1	36.7	37.4	36.6	36.7	37.0	36.8
Sustainable development passbook accounts	51.1	63.1	70.2	68.6	70.5	70.3	70.3	69.6
People's savings passbooks	58.2	60.6	62.0	62.2	59.8	59.6	59.8	59.6
Youth passbooks	6.7	7.1	7.4	7.3	7.2	7.2	7.3	7.4
Taxable passbooks	128.6	128.0	145.4	132.4	143.8	143.5	144.8	143.9
Total – Outstanding amounts	416.7	437.6	486.0	462.5	503.0	501.4	503.3	500.3
Total – Growth rate	6.2	5.0	11.1	7.8	10.6	9.7	9.0	8.2

Overnight deposits

(annual growth rate)



Passbook savings accounts

(annual growth rate)

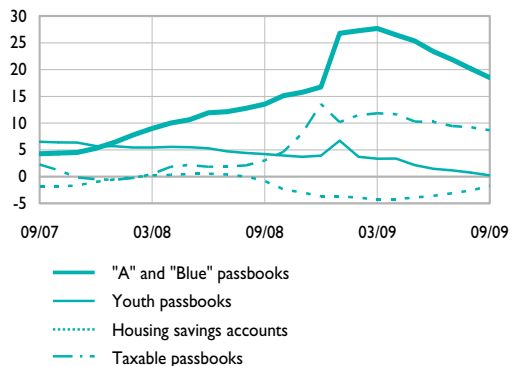


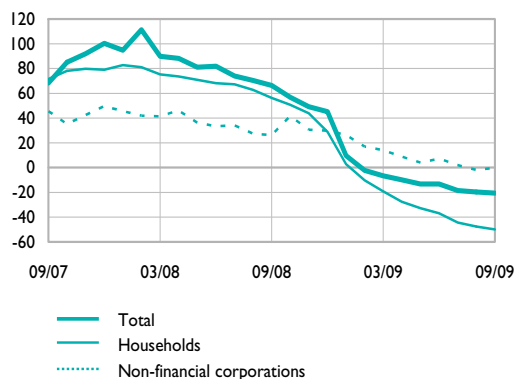
Table 15
Time deposits – France

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

	2006	2007	2008	2008	2009			
	Dec.	Dec.	Dec.	Sept.	June	July	Aug.	Sept.
Deposits with agreed maturity up to two years								
Total non-financial sectors (excl. central government)	58.0	94.0	121.9	120.0	90.9	89.9	87.5	86.3
Households and similar	27.2	48.2	62.4	66.5	37.4	36.0	34.9	33.3
Non-financial corporations	30.4	45.1	58.8	52.6	52.7	53.2	52.0	52.4
General government (excl. central government)	0.5	0.6	0.8	0.9	0.8	0.7	0.7	0.6
Other sectors	6.3	33.8	63.4	51.6	42.6	43.1	45.2	46.6
Total – Outstanding amounts	64.2	127.8	185.3	171.6	133.5	133.0	132.7	133.0
Total – Growth rate	21.3	100.4	45.1	66.4	-13.3	-18.5	-19.6	-20.5
Deposits with agreed maturity of over two years								
Total non-financial sectors (excl. central government)	273.6	255.0	236.5	238.2	249.9	252.5	254.2	255.6
Households and similar	260.1	245.2	223.2	226.7	230.7	232.0	233.1	234.1
PEL	206.1	190.4	168.7	172.5	167.0	167.1	167.6	168.1
PEP	35.0	32.4	29.3	29.9	29.0	28.8	28.8	28.7
Other	19.1	22.4	25.1	24.3	34.8	36.1	36.7	37.3
Non-financial corporations	13.4	9.8	13.3	11.5	18.8	20.2	20.7	21.1
General government (excl. central government)	0.0	0.0	0.1	0.0	0.3	0.3	0.3	0.3
Other sectors	23.7	22.2	24.4	20.7	86.1	91.1	88.9	92.4
Total – Outstanding amounts	297.3	277.2	260.9	259.0	336.0	343.6	343.1	348.0
Total – Growth rate	-4.7	-6.7	-5.9	-7.0	25.5	29.6	30.3	33.7

Deposits up to 2 years

(annual percentage growth rate)



Deposits over 2 years

(annual percentage growth rate)

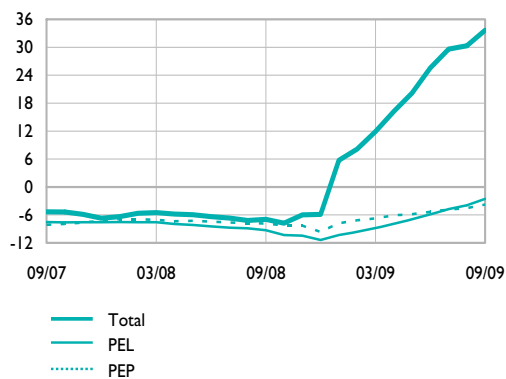


Table 16
Loans extended by credit institutions established in France to French residents – France

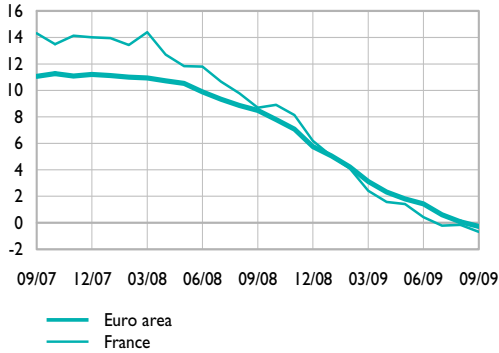
(outstanding amounts at the end of the period in EUR billions – % growth)

	2006	2007	2008	2008	2009				
	Dec.	Dec.	Dec.	Sept.	May	June	July	Aug.	Sept.
Loans from monetary financial institutions									
Private sector	1,527.6	1,732.4	1,839.8	1,842.6	1,833.3	1,829.2	1,828.6	1,819.7	1,826.5
General government	155.8	168.5	173.8	187.2	170.4	176.8	174.3	180.3	179.9
Total – Outstanding amounts	1,683.4	1,900.9	2,013.5	2,029.8	2,003.8	2,006.1	2,003.0	2,000.0	2,006.4
Private sector	11.7	14.0	6.2	8.7	1.4	0.4	-0.2	-0.1	-0.7
General government	3.3	8.2	3.1	11.1	-4.7	-3.3	-4.1	-2.2	-3.9
Total – Growth rate	10.9	13.5	5.9	8.9	0.9	0.1	-0.6	-0.3	-1.0
Loans from credit institutions to non-financial corporations									
Fixed investment	250.7	279.5	312.6	306.3	317.4	318.1	320.7	320.4	320.6
Inventories and working capital	171.4	199.1	216.2	215.4	204.1	196.2	194.6	189.0	185.3
Other lending	208.4	234.7	252.9	247.1	257.8	257.0	257.8	257.2	257.4
Total – Outstanding amounts	630.5	713.3	781.6	768.9	779.3	771.2	773.1	766.6	763.3
Total – Growth rate	10.0	13.7	9.5	12.3	4.2	2.3	1.3	0.4	-0.5
Loans from credit institutions to households									
Loans for house purchase	578.6	652.9	710.0	698.3	711.6	716.0	720.2	722.5	726.5
Consumer loans	134.7	141.2	145.5	144.3	143.2	145.8	145.6	144.3	144.5
Other lending	79.4	83.0	84.7	85.1	86.1	86.2	86.5	86.6	86.7
Total – Outstanding amounts	792.7	877.1	940.1	927.6	940.9	948.0	952.3	953.4	957.7
Total – Growth rate	11.6	11.0	7.3	8.8	4.7	4.3	3.8	3.7	3.5

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

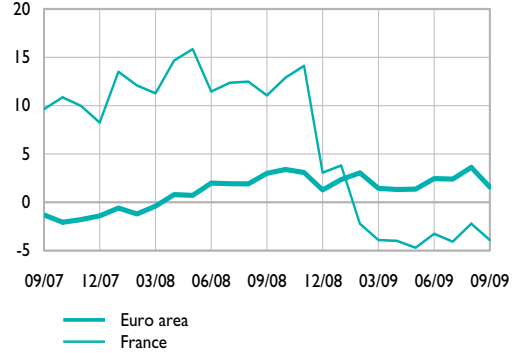
Loans to the private sector

(annual percentage growth rate)



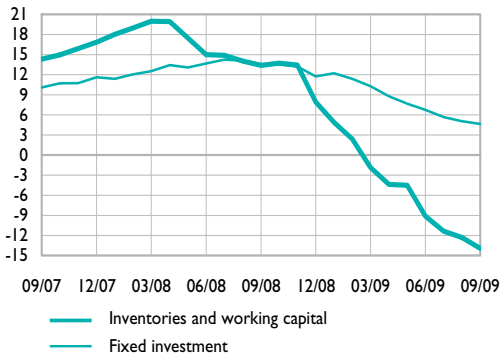
Loans to the public sector

(annual percentage growth rate)



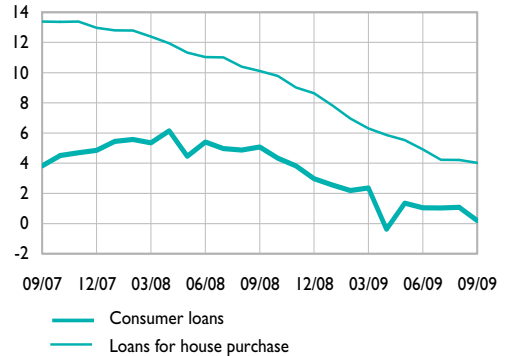
Loans to non-financial corporations – France

(annual percentage growth rate)



Loans to households – France

(annual percentage growth rate)



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

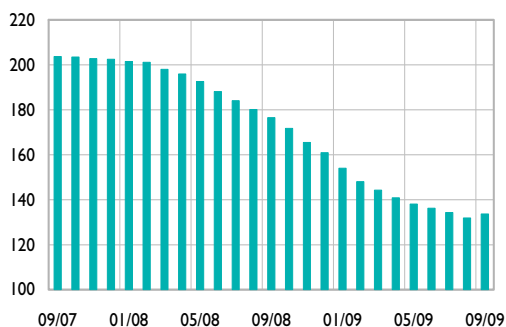
Table 18
New loans to residents – France

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

	2008			2009		
	July	Aug.	Sept.	July	Aug.	Sept.
Total – new loans	489.5	488.0	484.6	387.7	373.8	371.4
Loans to households	184.1	180.2	176.5	134.3	131.9	133.7
Consumer loans (excl. overdrafts)	55.3	54.8	54.9	50.7	50.8	50.9
Loans for house purchase with an IRFP ≤ 1 year (a)	17.5	16.6	15.6	8.0	7.7	7.8
Loans for house purchase with an IRFP > 1 year (a)	111.3	108.8	106.0	75.6	73.5	75.0
Loans to non-financial corporations	305.4	307.9	308.1	253.4	241.8	237.7
Loans with an IRFP ≤ 1 year (excl. overdrafts) (a)	196.8	199.3	200.4	173.9	166.7	163.5
Loans with an IRFP > 1 year (a)	108.6	108.6	107.7	79.4	75.1	74.2

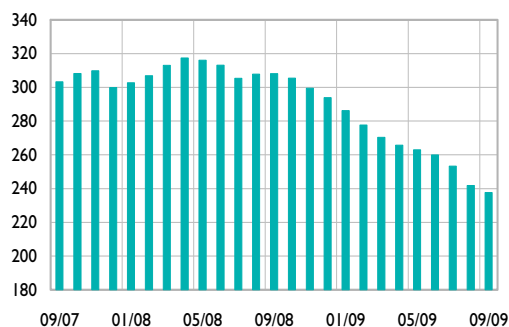
Loans to households

(EUR billions)



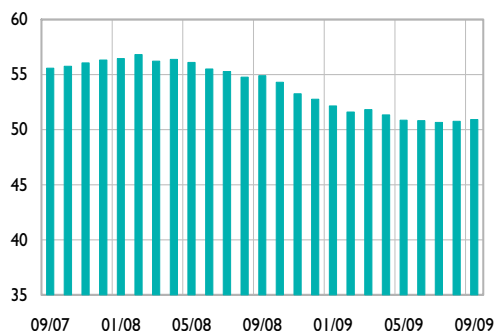
Loans to non-financial corporations

(EUR billions)



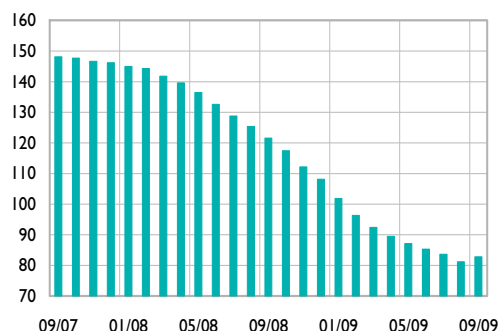
Consumer loans to households (excl. overdrafts)

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

(EUR billions)

France	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2008			2009		2009
	Q2	Q3	Q4	Q1	Q2	June
Financial assets						
Currency and deposits	5.5	-0.1	3.1	1.3	-0.3	22.4
<i>of which deposits included in M3 (a)</i>	2.7	0.5	2.4	0.1	-1.2	12.0
Short-term debt securities	30.7	13.8	13.3	9.4	11.4	314.9
Long-term debt securities	31.1	42.3	28.7	22.2	37.9	639.7
Loans	1.6	-0.5	0.0	-0.2	2.5	39.9
Shares and other equity	36.2	20.2	21.4	13.8	1.3	579.3
<i>of which quoted shares</i>	5.5	0.8	1.2	0.3	-1.1	50.3
Remaining net assets	-9.6	-5.6	3.5	-1.9	3.2	13.6
Financing						
Debt securities	3.5	3.7	8.2	6.9	5.2	26.3
Loans	-3.1	-15.0	-6.4	-14.2	-8.2	53.2
Shares and other equity	2.0	0.5	1.7	2.0	1.9	119.8
Insurance technical reserves	84.9	80.5	72.4	74.3	78.8	1,453.1
<i>Life insurance</i>	78.2	73.9	65.7	67.7	72.1	1,296.2
<i>Non-life insurance</i>	6.7	6.6	6.6	6.7	6.7	156.9
Net lending/net borrowing (B9B)	8.2	0.4	-5.9	-24.5	-21.8	

(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 24 November 2009

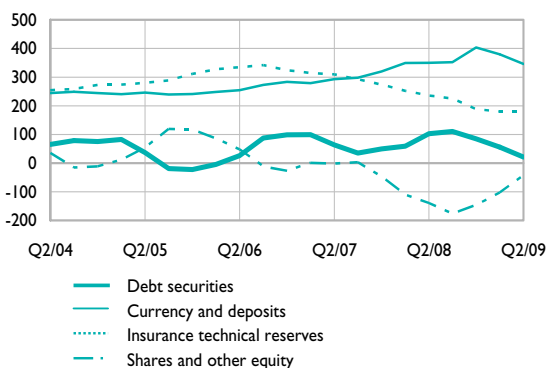
Table 20
Investment and financing – Households – Euro area

(EUR billions)

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

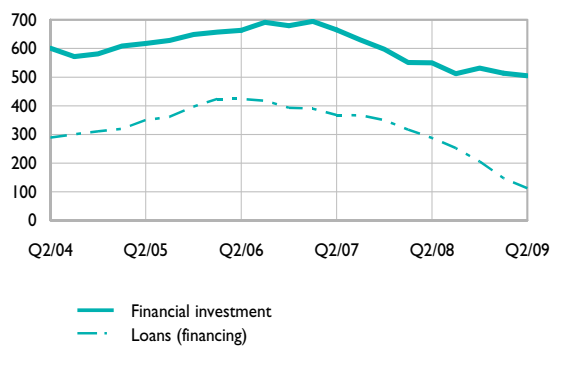
Investment flows

(EUR billions, cumulated flows over 4 quarters)



Investment and financing flows

(EUR billions, cumulated flows over 4 quarters)



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

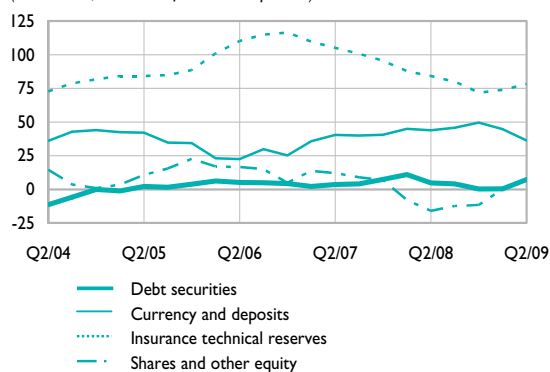
Table 21
Investment and financing – Households – France

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2008			2009		2009
	Q2	Q3	Q4	Q1	Q2	June
Financial assets						
Currency and deposits	43.8	45.8	49.6	44.7	36.2	1,105.2
of which deposits included in M3 (a)	57.3	59.4	63.9	50.0	33.0	829.3
Short-term debt securities	3.5	2.5	2.1	1.6	1.8	23.9
Long-term debt securities	1.2	1.5	-1.8	-1.2	5.4	46.5
Shares and other equity	-16.0	-12.5	-11.5	0.3	6.1	818.9
Quoted shares	-7.1	-4.7	-2.6	3.7	5.8	105.0
Unquoted shares and other equity	4.6	4.9	6.9	14.7	16.8	416.5
Mutual fund shares	-13.5	-12.7	-15.9	-18.0	-16.5	297.4
of which money market fund shares	14.5	10.9	7.2	0.7	-4.3	66.4
Insurance technical reserves	84.1	79.9	71.8	73.8	78.2	1,428.7
Remaining net assets	26.6	37.9	17.9	-0.2	-9.7	-72.9
Financing						
Loans	76.9	74.3	65.8	50.7	40.3	997.2
of which from resident MFIs	74.7	71.3	52.0	36.8	32.1	950.5
Revaluation of financial assets						
Shares and other equity	-171.4	-164.8	-247.0	-207.8	-110.6	
Insurance technical reserves	-39.8	-42.3	-57.1	-42.2	-25.3	
Other flows	49.6	47.6	1.1	0.4	2.7	
Change in net financial worth	-95.3	-78.6	-240.8	-181.4	-55.4	

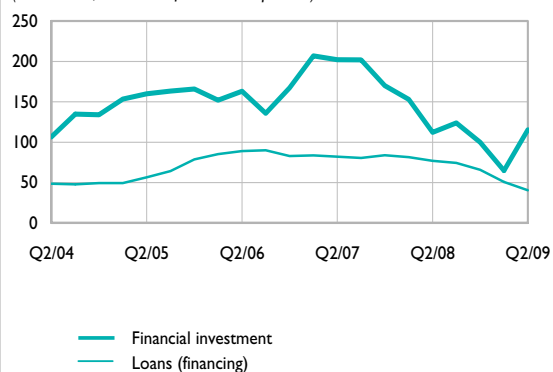
Investment flows

(EUR billions, cumulated flows over 4 quarters)



Investment and financing flows

(EUR billions, cumulated flows over 4 quarters)



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

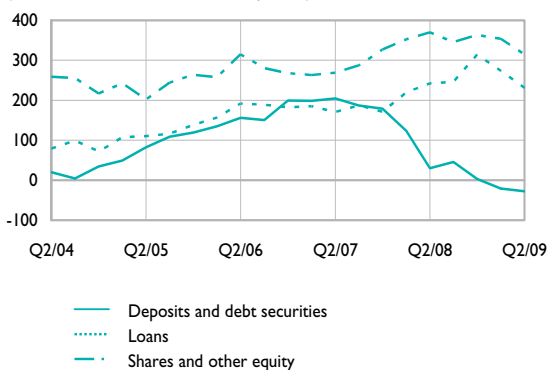
Table 22
Investment and financing – Non-financial corporations – Euro area

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2008			2009		2009
	Q2	Q3	Q4	Q1	Q2	June
Financial assets						
Currency and deposits	94.5	92.5	25.0	8.7	39.2	1,743.8
<i>of which deposits included in M3 (a)</i>	106.7	81.9	3.6	-17.7	-0.7	1,448.4
Debt securities	-64.4	-46.9	-22.1	-29.5	-66.8	266.9
Loans	242.2	246.3	314.4	273.7	231.0	2,641.7
Shares and other equity	369.9	345.8	363.5	354.0	314.7	6,239.6
Insurance technical reserves	4.7	4.0	2.3	-1.1	0.3	144.2
Remaining net assets	42.4	-34.2	-92.6	-168.5	-132.6	372.2
Financing						
Debt	743.5	760.6	692.5	579.6	393.7	9,362.3
Loans	729.3	716.5	635.7	509.5	308.8	8,198.1
<i>of which from euro area MFIs</i>	561.8	513.1	419.8	279.6	126.2	4,803.3
Debt securities	12.3	41.7	55.1	68.4	82.9	832.7
Pension fund reserves	1.9	2.4	1.8	1.8	2.0	331.5
Shares and other equity	259.5	191.0	248.5	189.8	255.3	10,327.7
Quoted shares	-12.1	-29.7	2.2	12.1	45.2	2,843.1
Unquoted shares and other equity	271.5	220.7	246.3	177.8	210.0	7,484.6
Net lending/net borrowing (B9B)	-313.6	-344.0	-350.6	-332.2	-263.1	

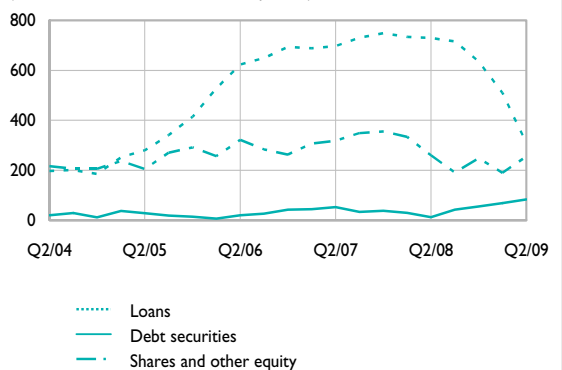
Investment flows

(EUR billions, cumulated flows over 4 quarters)



Financing flows

(EUR billions, cumulated flows over 4 quarters)



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

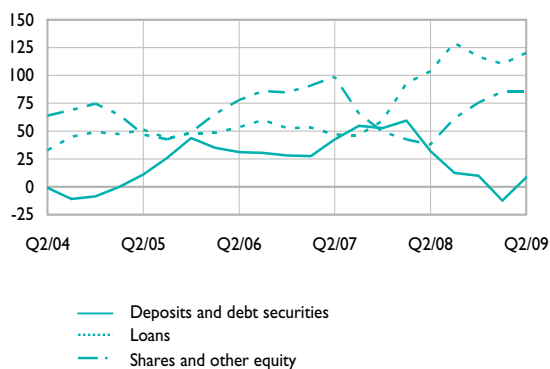
Table 23
Investment and financing – Non-financial corporations – France

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2008			2009		2009
	Q2	Q3	Q4	Q1	Q2	June
Financial assets						
Currency and deposits	21.8	15.5	20.0	6.4	15.2	273.0
<i>of which deposits included in M3 (a)</i>	14.6	13.0	10.1	0.3	2.7	211.9
Debt securities	10.2	-3.0	-10.0	-18.7	-6.7	75.4
Loans	103.7	129.3	116.8	110.3	120.2	889.1
Shares and other equity	38.0	61.7	75.4	85.5	85.4	2,181.8
Insurance technical reserves	0.6	0.6	0.5	0.5	0.5	19.7
Remaining net assets	17.9	5.8	-28.9	5.8	-20.9	94.9
Financing						
Debt	175.1	197.9	178.1	173.1	129.3	2,049.3
Loans	178.7	195.1	161.2	138.7	90.6	1,700.0
<i>of which from resident MFIs</i>	91.8	84.3	68.1	46.8	17.5	780.6
Debt securities	-3.6	2.8	16.9	34.4	38.7	349.3
Shares and other equity	71.3	62.6	67.5	81.3	98.6	3,131.8
<i>Quoted shares</i>	16.0	9.6	5.3	5.6	17.7	855.0
<i>Unquoted shares and other equity</i>	55.2	53.0	62.2	75.7	80.9	2,276.8
Net lending/net borrowing (B9B)	-54.1	-50.6	-71.6	-64.6	-34.1	

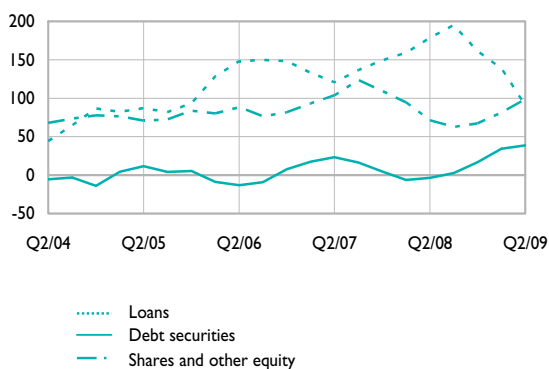
Investment flows

(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.

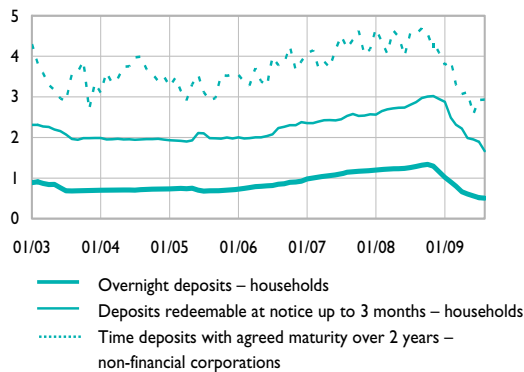
Table 24
Interest rates on deposits – France and the euro area

(average monthly rates – %)

	2007	2008	2008	2009				
	Dec.	Dec.	Sept.	May	June	July	Aug.	Sept.
Euro area								
Overnight deposits – households	1.18	1.16	1.32	0.61	0.56	0.52	0.50	0.48
Deposits redeemable at notice up to 3 months – households	2.57	2.95	2.97	1.98	1.95	1.86	1.64	1.60
Time deposits with agreed maturity over 2 years – non-financial corporations	4.17	4.08	4.69	3.11	2.57	2.93	2.93	2.73
France								
"A" passbooks (end of period)	3.00	4.00	4.00	1.75	1.75	1.75	1.25	1.25
Regulated savings deposits	3.07	3.96	3.95	1.78	1.78	1.78	1.28	1.28
Market rate savings deposits	2.94	3.73	3.51	1.95	1.92	1.76	1.37	1.38
Deposits with agreed maturity up to 2 years	4.11	4.44	4.48	3.16	3.18	2.85	2.80	2.66
Deposits with agreed maturity over 2 years	3.54	3.50	3.59	3.50	3.59	3.52	3.48	3.52

Euro area

(monthly average rates – %)



France

(monthly average rates – %)

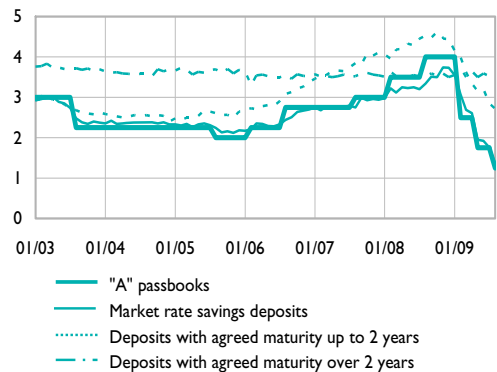
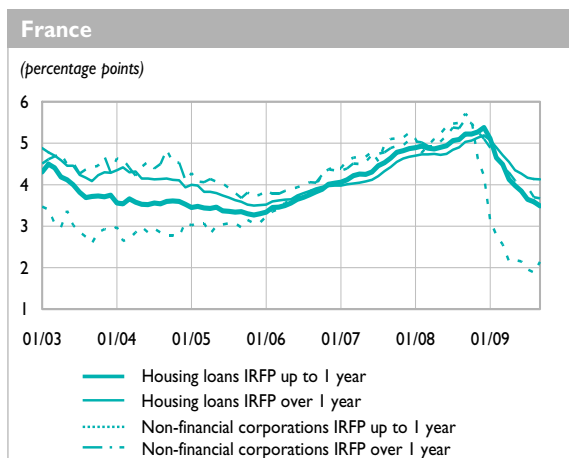
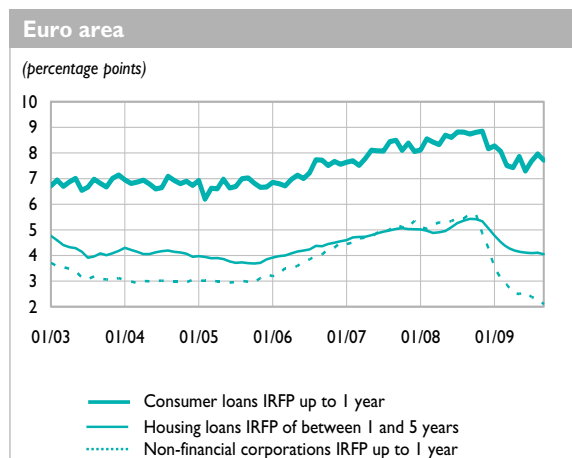


Table 25
Cost of credit – France and the euro area

(average monthly rate – %)

	2008			2009								
	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.
Euro area												
Consumer loans												
Floating rate and IRFP of up to 1 year (a)	8.81	8.85	8.16	8.27	8.06	7.51	7.43	7.87	7.30	7.67	7.96	7.72
Loans for house purchase												
Floating rate and IRFP of between 1 and 5 years	5.42	5.34	5.06	4.77	4.54	4.34	4.21	4.15	4.12	4.09	4.10	4.05
Non financial corporations of over EUR 1 million												
IRFP of up to 1 year (a)	5.59	4.86	4.29	3.52	3.12	2.85	2.55	2.49	2.57	2.38	2.32	2.09
France												
Consumer loans	7.47	7.50	7.47	7.49	7.26	7.01	6.96	6.92	6.68	6.77	6.78	6.57
Loans for house purchase												
IRFP of up to 1 year (a)	5.22	5.27	5.38	5.11	4.65	4.49	4.13	3.98	3.85	3.65	3.59	3.49
IRFP of over 1 year (a)	5.06	5.13	5.19	5.07	4.90	4.71	4.55	4.35	4.27	4.17	4.14	4.13
Non-financial corporations												
IRFP of up to 1 year (a)	5.56	4.62	4.21	3.13	2.78	2.56	2.16	2.18	2.15	1.96	1.88	2.14
IRFP of over 1 year (a)	5.48	5.27	5.10	4.89	4.68	4.40	4.30	4.10	3.82	3.94	3.70	3.67



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

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

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

Table 26
Cost of credit – France

(%)

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

Source: Banque de France.

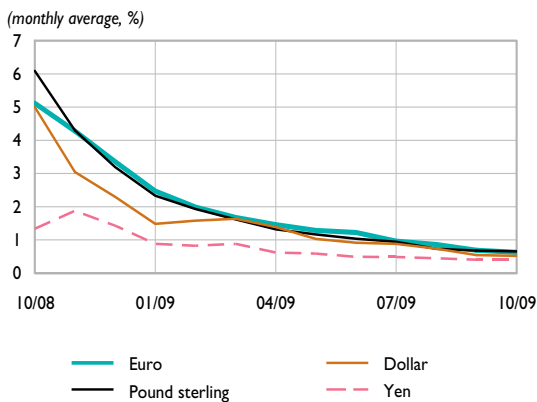
Produced 24 November 2009

Table 27
Interest rates

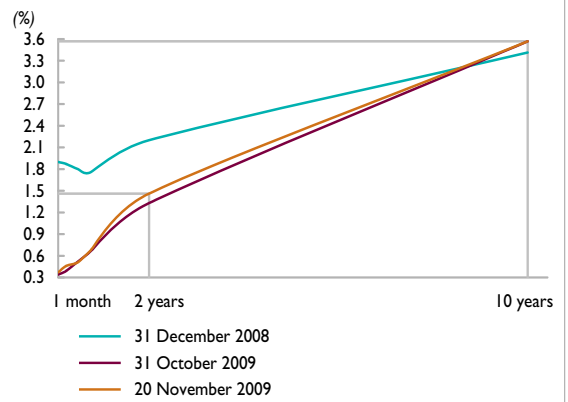
(%)

	Monthly average (a)										Key interest rates at 20/11/09	
	2009											
	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.		
Short-term interbank interest rates												
Euro												1.00
Overnight	1.81	1.28	0.98	0.75	0.72	0.64	0.30	0.31	0.34	0.34	0.34	
3-month	2.47	1.99	1.68	1.46	1.28	1.23	0.96	0.86	0.69	0.63	0.63	
1-year	2.64	2.16	1.95	1.81	1.63	1.59	1.41	1.35	1.19	1.18	1.18	
Pound sterling												0.50
Overnight	1.47	1.06	0.65	0.51	0.44	0.48	0.50	0.48	0.47	0.50	0.50	
3-month	2.33	1.93	1.62	1.32	1.17	1.04	0.94	0.73	0.68	0.65	0.65	
1-year	2.64	2.41	2.17	1.99	1.76	1.74	1.63	1.45	1.34	1.38	1.38	
Dollar												0.25
Overnight	0.17	0.28	0.28	0.25	0.22	0.25	0.24	0.22	0.20	0.20	0.20	
3-month	1.48	1.58	1.64	1.39	1.03	0.92	0.88	0.74	0.55	0.52	0.52	
1-year	2.14	2.18	2.25	1.99	1.60	1.59	1.48	1.40	1.27	1.08	1.08	
Yen												0.10
Overnight	0.40	0.21	0.29	0.27	0.37	0.29	0.34	0.32	0.31	0.23	0.23	
3-month	0.88	0.82	0.88	0.62	0.59	0.49	0.49	0.45	0.41	0.40	0.40	
1-year	1.23	0.96	1.02	0.90	0.84	0.73	0.77	0.73	0.71	0.69	0.69	
10-year benchmark government bond yields												
France	3.60	3.68	3.65	3.66	3.80	3.90	3.73	3.59	3.59	3.56	3.56	
Germany	3.09	3.16	3.06	3.18	3.44	3.55	3.37	3.34	3.29	3.23	3.23	
Euro area	4.11	4.20	4.15	4.09	4.14	4.32	4.09	3.89	3.86	3.80	3.80	
United Kingdom	3.38	3.57	3.19	3.36	3.62	3.82	3.81	3.69	3.66	3.54	3.54	
United States	2.48	2.87	2.85	2.90	3.33	3.75	3.58	3.62	3.43	3.39	3.39	
Japan	1.25	1.29	1.31	1.44	1.44	1.47	1.35	1.38	1.32	1.33	1.33	

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 9 September to 13 October 2009)

	Liquidity providing	Liquidity absorbing	Net contribution
Contribution to banking system liquidity			
(a) Eurosystem monetary policy operations	710.6	122.5	588.0
Main refinancing operations	79.1		79.1
Longer-term refinancing operations	616.9		616.9
Standing facilities	0.3	109.6	-109.3
Other	14.3	12.9	1.3
(b) Other factors affecting banking system liquidity	534.5	907.8	-373.3
Banknotes in circulation		768.8	-768.8
Government deposits with the Eurosystem	0.0	139.0	-139.0
Net foreign assets (including gold)	421.4		421.4
Other factors (net)	113.1	0.0	113.1
(c) Reserves maintained by credit institutions (a) + (b)			214.7
<i>including reserve requirements</i>			<i>213.7</i>

Net contribution to banking system liquidity

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

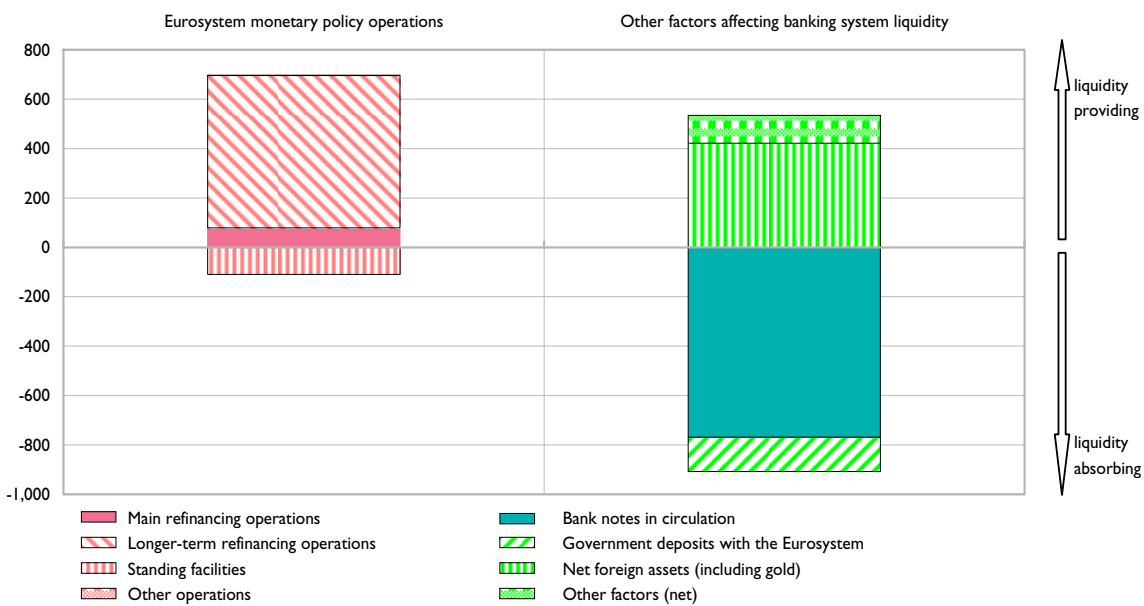


Table 29
Eurosystem key rates; minimum reserves

(%)

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

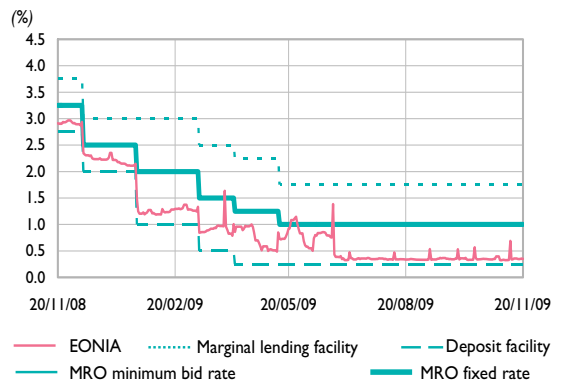
(%)

Main refinancing operations				Longer-term refinancing operations		
		Marginal rate	Weighted average rate			Marginal rate
2009	14 October (a)	1.00	1.00	2009	1 October	1.00
	21 October	1.00	1.00		8 October	1.00
	28 October	1.00	1.00		14 October	1.00
	4 November	1.00	1.00		29 October	1.00
	11 November	1.00	1.00		11 November	1.00
	18 November	1.00	1.00		12 November	1.00

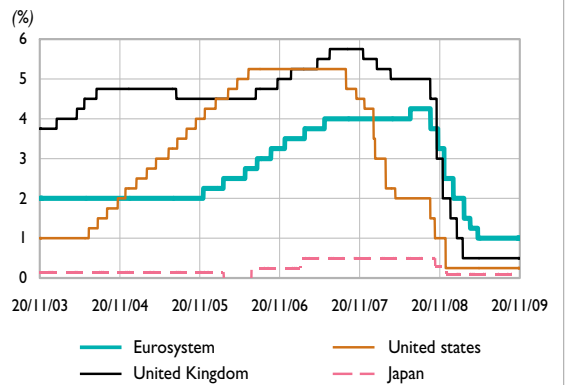
(EUR billions – rates as a %)

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	12 May	219.71	40.73	220.80	41.06	1.09	0.32	1.25
	9 June	216.68	40.04	217.86	40.35	1.18	0.31	1.00
	7 July	218.09	40.48	219.21	40.79	1.12	0.31	1.00
	11 August	216.00	39.78	216.89	39.94	0.89	0.17	1.00
	8 September	215.92	39.10	216.89	39.24	0.97	0.14	1.00
	13 October	213.67	38.67	214.72	38.79	1.05	0.12	1.00

Eurosystem key rates and EONIA



Central bank key rates



(a) Fixed rate tender procedure.

Sources: European Central Bank, ESCB.

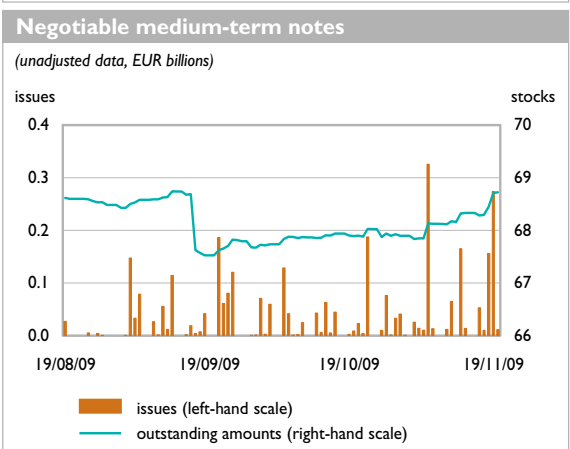
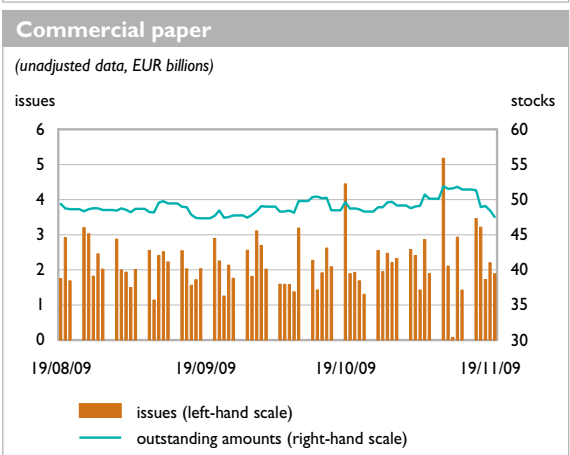
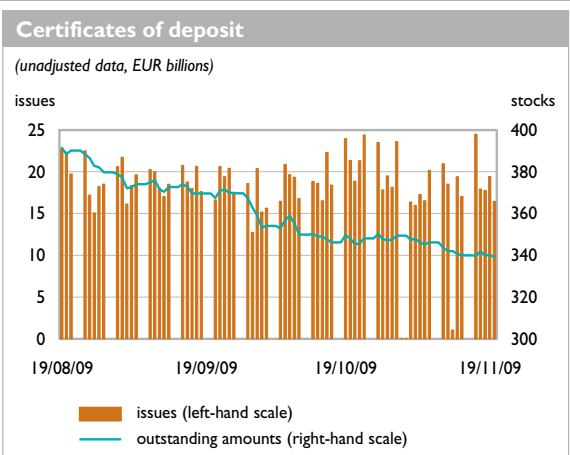
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Table 30
Negotiable debt securities – France

Certificates of deposit			
	EUR billions (a)		Number of issuers
	Issues	Stocks	
22/08/09 to 28/08/09	91.51	379.79	199
29/08/09 to 04/09/09	96.43	374.13	199
05/09/09 to 11/09/09	93.83	372.72	201
12/09/09 to 18/09/09	95.75	369.66	202
19/09/09 to 25/09/09	94.64	369.74	201
26/09/09 to 02/10/09	82.53	354.05	200
03/10/09 to 09/10/09	93.13	349.95	200
10/10/09 to 16/10/09	94.66	346.15	201
17/10/09 to 23/10/09	109.88	348.05	199
24/10/09 to 30/10/09	102.58	349.44	197
31/10/09 to 06/11/09	86.38	346.15	197
07/11/09 to 13/11/09	76.97	339.98	197
14/11/09 to 20/11/09	96.03	339.24	197

Commercial paper			
	EUR billions (a)		Number of issuers
	Issues	Stocks	
22/08/09 to 28/08/09	12.52	48.52	77
29/08/09 to 04/09/09	10.31	48.67	73
05/09/09 to 11/09/09	10.84	49.45	75
12/09/09 to 18/09/09	9.88	47.34	75
19/09/09 to 25/09/09	10.29	47.75	76
26/09/09 to 02/10/09	12.19	49.01	74
03/10/09 to 09/10/09	9.32	49.79	76
10/10/09 to 16/10/09	10.32	48.48	75
17/10/09 to 23/10/09	11.25	48.28	75
24/10/09 to 30/10/09	11.50	49.15	77
31/10/09 to 06/11/09	11.17	50.12	77
07/11/09 to 13/11/09	11.70	51.45	77
14/11/09 to 20/11/09	12.48	47.52	78

Negotiable medium-term notes			
	EUR billions (a)		Number of issuers
	Issues	Stocks	
22/08/09 to 28/08/09	0.01	68.48	132
29/08/09 to 04/09/09	0.26	68.58	132
05/09/09 to 11/09/09	0.21	68.74	132
12/09/09 to 18/09/09	0.07	67.52	132
19/09/09 to 25/09/09	0.45	67.81	132
26/09/09 to 02/10/09	0.14	67.74	132
03/10/09 to 09/10/09	0.20	67.87	132
10/10/09 to 16/10/09	0.16	67.94	132
17/10/09 to 23/10/09	0.23	68.03	132
24/10/09 to 30/10/09	0.16	67.90	132
31/10/09 to 06/11/09	0.39	68.12	132
07/11/09 to 13/11/09	0.26	68.33	132
14/11/09 to 20/11/09	0.50	68.72	132



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

Source: Banque de France.

Produced 24 November 2009

Table 3 I
Negotiable debt securities – France

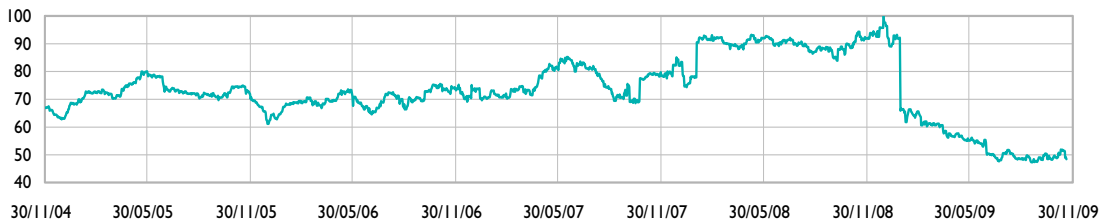
Certificates of deposit

(daily outstanding amounts in EUR billions)



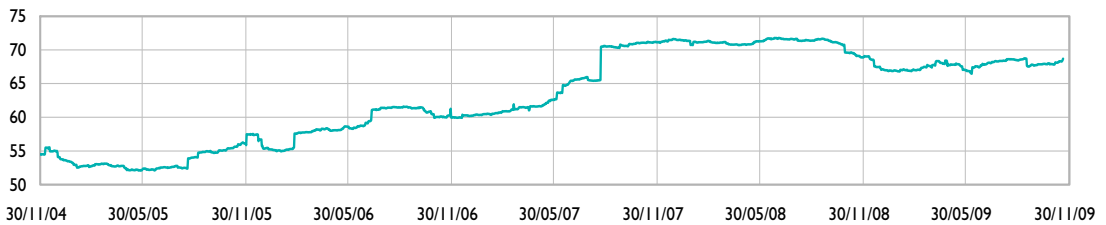
Commercial paper

(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)

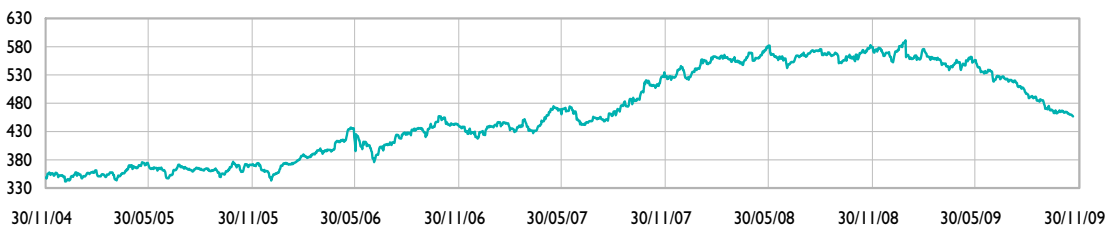


Table 32
Mutual fund shares/units – France

(EUR billions)

	2008	2009		2009
	Dec.	March	June	Sept.
Net assets of mutual fund shares/units by category				
Money-market funds	483.29	529.64	524.11	510.80
Bond mutual funds	153.98	155.46	163.33	
Equity mutual funds	190.00	172.21	203.11	
Mixed funds	221.26	211.35	226.59	
Funds of alternative funds	21.75	18.46	16.89	
Guaranteed-performance mutual funds	0.01	0.01	0.01	
Structured funds ("fonds à formule")	70.34	69.64	68.50	

Net assets of money-market funds

(EUR billions)

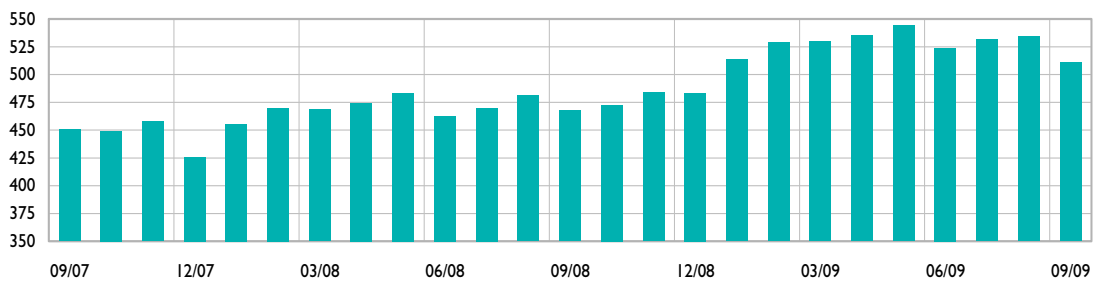


Table 33
Debt securities and quoted shares issued by French residents

(EUR billions)

	Outstanding amounts (a)		Net issues (b)			
	2008	2009	12-month total	2009		
	Sept. (c)	Sept.		July (c)	Aug. (c)	Sept.
Debt securities issued by French residents						
Total	2,536.9	2,835.2	302.3	13.3	-7.2	13.4
Non-financial corporations	284.6	338.4	55.9	6.3	2.9	9.5
Short-term (≤ 1 year)	26.9	23.4	-3.5	-0.1	-0.1	-0.1
Long-term (> 1 year)	257.7	315.0	59.4	6.4	3.0	9.6
General government	1,064.5	1,236.4	171.4	8.5	8.9	12.3
Short-term (≤ 1 year)	129.5	236.3	107.2	10.6	7.4	10.6
Long-term (> 1 year)	935.0	1,000.0	64.2	-2.1	1.5	1.7
Monetary financial institutions	1,074.1	1,064.7	-9.3	-9.4	-20.7	-12.6
Short-term (≤ 1 year)	378.5	303.3	-75.2	-16.8	-26.7	-16.7
Long-term (> 1 year)	695.6	761.4	65.9	7.3	5.9	4.2
Non-monetary financial institutions (d)	113.7	195.8	84.3	7.9	1.8	4.1

(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
	Sept.	Sept.		Aug.	Sept.		
French quoted shares							
Total	1,251.6	1,232.4	25.3	0.4	0.0	21.9	2.6
Non-financial corporations	1,043.7	1,029.2	16.7	0.5	0.2	18.6	2.1
Monetary financial institutions	141.3	145.7	8.1	0.0	-0.2	2.8	0.5
Non-monetary financial institutions	66.6	57.4	0.5	-0.1	0.1	0.5	0.0

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

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

(c) Data possibly revised.

(d) Including units issued by SPVs.

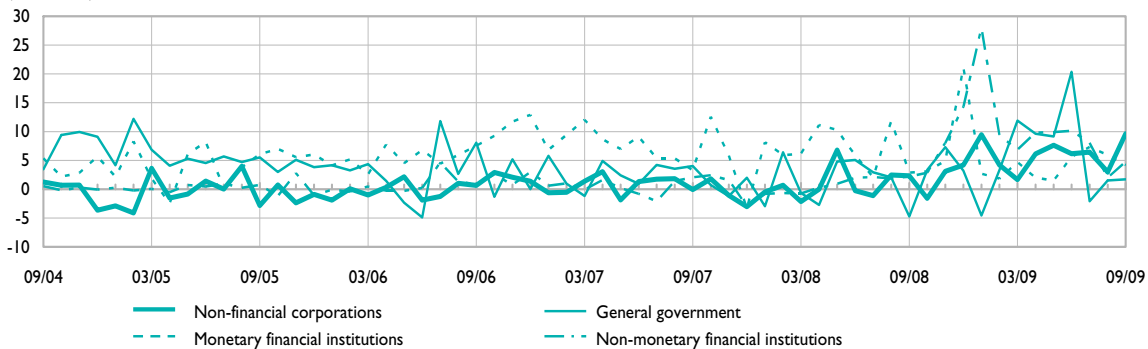
(e) Market values for outstanding amounts of quoted shares.

(f) Non-seasonally adjusted data.

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

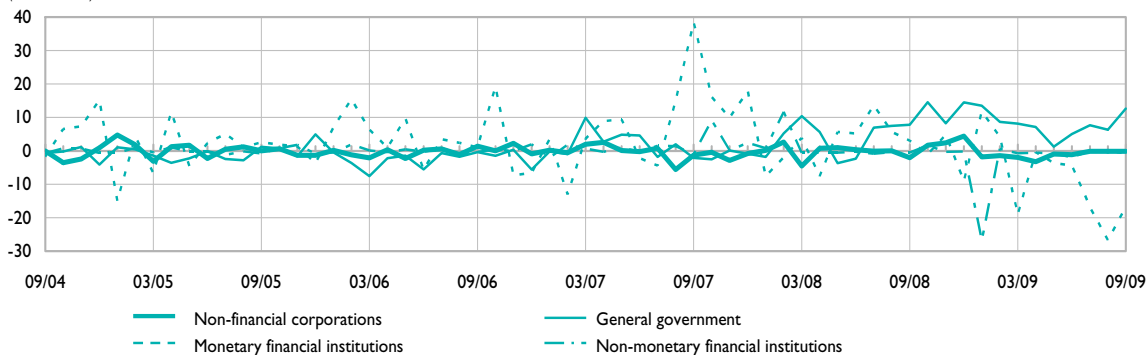
Net issues of long-term debt securities by French residents (seasonally adjusted)

(EUR billions)



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

(EUR billions)



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

(EUR billions)

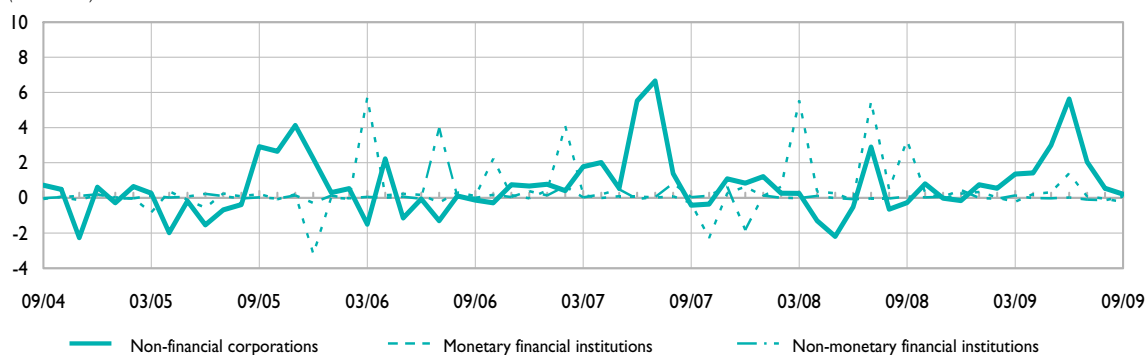


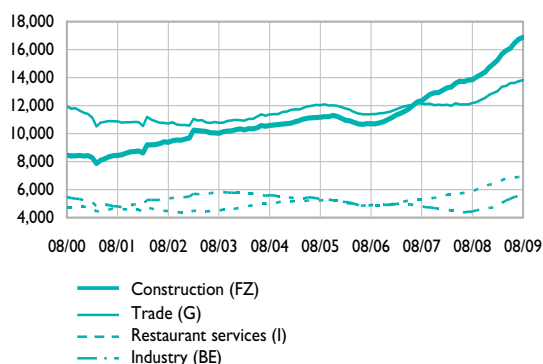
Table 35
Company failures by economic sector – France

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

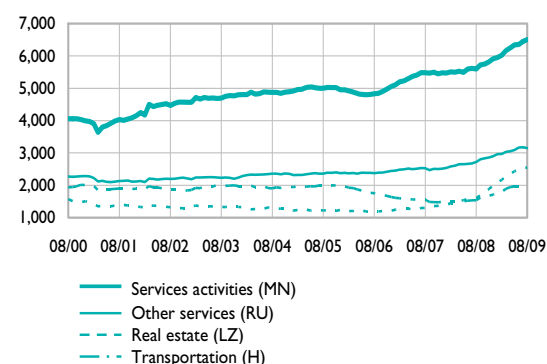
	2008					2009							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.
Agriculture, Forestry and Fishing (AZ)	1,315	1,306	1,297	1,295	1,325	1,331	1,323	1,366	1,355	1,354	1,345	1,339	1,358
Industry (BE)	4,440	4,525	4,582	4,614	4,705	4,740	4,850	5,062	5,215	5,338	5,485	5,532	5,574
Construction (FZ)	13,852	14,044	14,212	14,384	14,740	14,977	15,245	15,693	15,929	16,090	16,486	16,747	16,871
Trade and automotive repair (G)	12,178	12,245	12,409	12,551	12,780	12,903	13,042	13,362	13,409	13,600	13,619	13,744	13,818
Transportation and storage (H)	1,538	1,615	1,656	1,682	1,705	1,767	1,803	1,891	1,943	1,974	1,976	1,986	2,009
Accommodation and restaurant services (I)	5,888	5,996	6,135	6,246	6,360	6,410	6,486	6,676	6,769	6,817	6,878	6,896	6,958
Information and communication sector (JZ)	1,420	1,454	1,459	1,471	1,490	1,486	1,496	1,525	1,561	1,557	1,564	1,606	1,624
Financial and insurance activities (KZ)	855	853	870	874	893	923	954	996	1,020	1,060	1,090	1,110	1,116
Real estate activities (LZ)	1,606	1,696	1,790	1,886	1,984	2,093	2,166	2,292	2,356	2,434	2,495	2,530	2,548
Services activities (MN)	5,596	5,724	5,749	5,818	5,910	5,947	6,021	6,163	6,246	6,342	6,351	6,446	6,506
Education, health and social work (OQ)	1,435	1,415	1,415	1,420	1,416	1,409	1,375	1,367	1,323	1,350	1,376	1,349	1,358
Other services activities (RU)	2,723	2,806	2,839	2,860	2,895	2,963	2,969	3,033	3,052	3,090	3,164	3,175	3,152
Sector unknown	68	75	78	81	91	100	109	122	125	124	125	129	132
Total - sectors	52,914	53,754	54,491	55,182	56,294	57,049	57,839	59,548	60,303	61,130	61,954	62,589	63,024

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 24 November 2009

Table 36
Retail payment systems – France

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

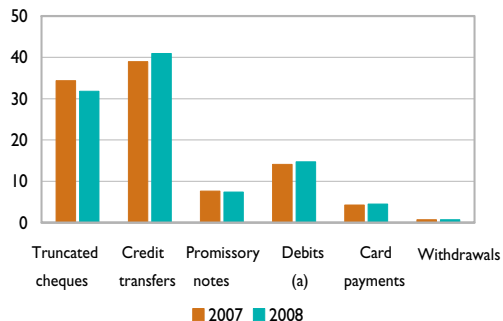
	2005	2006	2007	2008	2009			2009
					July	Aug.	Sept.	Share
Cheques	6,974	7,132	6,974	6,533	6,298	4,521	5,274	28.2
Credit transfers	6,648	7,342	7,904	8,413	8,581	7,453	8,283	44.3
of which SEPA credit transfers	-	-	-	29	99	78	90	0.5
Promissory notes	1,595	1,593	1,555	1,523	1,235	1,080	1,110	5.9
Direct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

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

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

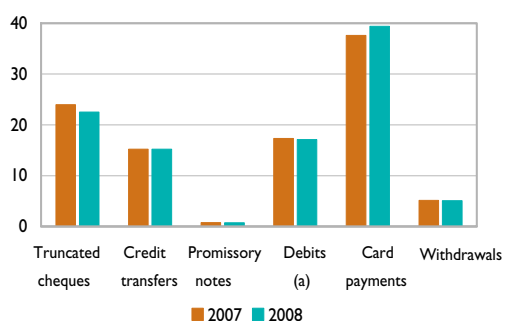
Market share developments
for main non-cash means of payment

(% of amounts exchanged)



Market share developments
for main non-cash means of payment

(% of volumes exchanged)



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

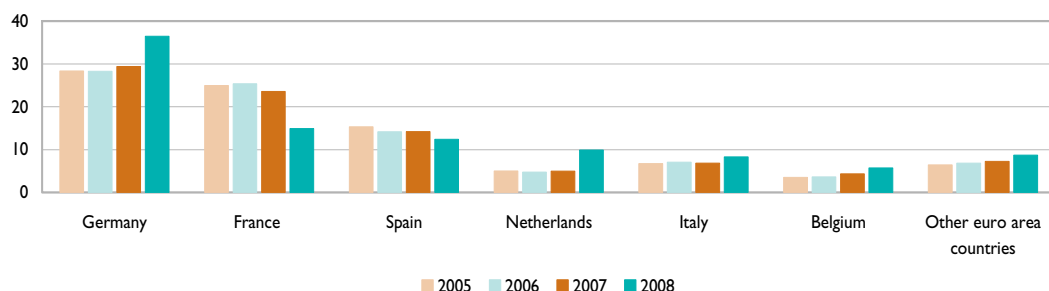
Table 37
Large-value payment systems – EU

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

	2005	2006	2007	2008	2009			2009
					April	May	June	Share
France	474	530	569	398	420	383	387	18.9
Germany	539	591	711	972	563	530	511	25.0
Austria	27	31	35	59	30	30	27	1.3
Belgium	67	76	104	152	130	120	111	5.4
Cyprus	–	–	–	1	2	1	2	0.1
Spain	291	296	344	331	378	365	384	18.8
Finland	13	15	24	33	32	29	27	1.3
Greece	22	27	33	30	40	34	40	1.9
Ireland	22	26	29	32	31	29	31	1.5
Italy	128	148	165	221	137	130	134	6.6
Luxembourg	26	31	39	60	43	42	41	2.0
Malta	–	–	–	0	0	0	0	0.0
Netherlands (a)	96	100	121	264	251	256	265	13.0
Portugal	13	13	13	16	14	13	17	0.8
Slovakia	–	–	–	–	3	3	3	0.1
Slovenia	–	–	2	2	2	2	2	0.1
Total TARGET2 euro area (b)	1,718	1,884	2,189	2,571	2,077	1,968	1,982	96.8
Non-euro area	185	208	229	96	79	69	65	3.2
Total TARGET2 EU (b)	1,902	2,092	2,419	2,667	2,156	2,037	2,047	100.0
Euro I (c)	167	189	228	287	276	262	262	

Market share of each financial centre in the TARGET2 system

(% of turnover)



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

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

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

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

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

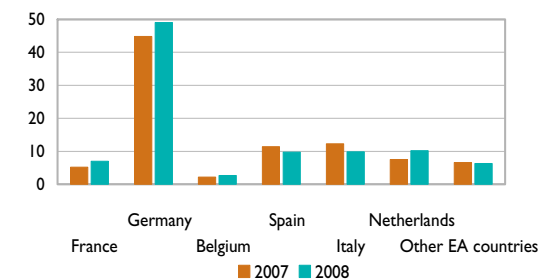
Table 38
Large-value payment systems – EU

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

	2005	2006	2007	2008	2009			2009
					April	May	June	Share
France	16 823	17 953	19 192	25 992	31 894	28 614	31 567	9,3
Germany	139 195	148 613	164 187	181 625	184 722	174 598	171 536	50,4
Austria	11 406	13 073	15 222	14 199	6 537	6 234	6 036	1,8
Belgium	6 874	6 802	7 993	9 884	9 006	7 747	8 077	2,4
Cyprus	–	–	–	392	338	361	384	0,1
Spain	26 307	37 439	41 792	36 167	31 741	30 788	30 513	9,0
Finland	1 136	1 223	1 392	1 587	1 653	1 655	1 682	0,5
Greece	5 425	5 951	6 334	5 117	5 780	5 944	5 778	1,7
Ireland	4 274	4 775	5 334	5 139	4 954	4 678	4 676	1,4
Italy	40 406	42 934	45 111	36 491	35 797	35 299	34 164	10,0
Luxembourg	2 011	2 631	3 399	3 037	3 160	2 920	2 835	0,8
Malta	–	–	–	50	56	60	58	0,0
Netherlands (a)	17 467	17 849	27 685	37 745	35 224	33 520	32 361	9,5
Portugal	4 225	4 190	4 774	5 072	4 240	4 185	4 222	1,2
Slovakia	–	–	–	–	664	599	617	0,2
Slovenia	–	–	3 152	3 018	3 197	3 055	3 005	0,9
Total TARGET2 euro area (b)	275 548	303 433	345 569	365 514	358 964	340 257	337 511	99,2
Non-euro area	20 758	22 763	20 611	4 453	2 938	2 653	2 677	0,8
Total TARGET2 EU (b)	296 306	326 196	366 179	369 967	361 902	342 910	340 188	100,0
Euro1 (c)	180 595	187 163	211 217	250 766	243 336	230 235	229 368	

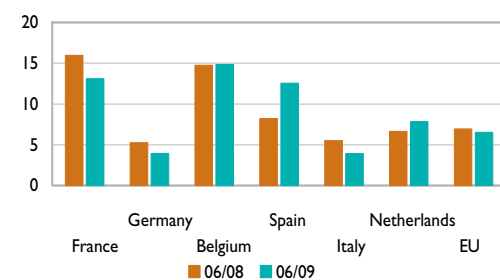
Market share of each financial centre in the TARGET2 system

(% of volumes traded)



Average transaction amount in the TARGET2 system half-year on half-year

(EUR millions)



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

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

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

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

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

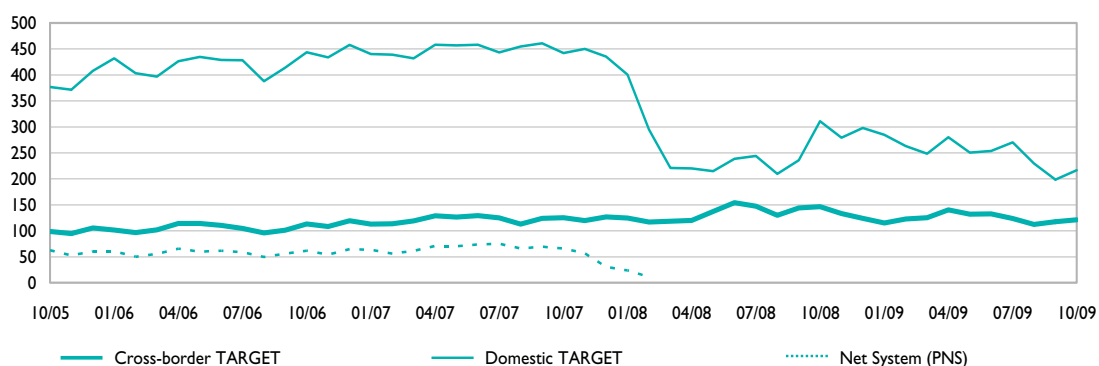
Table 39
Large-value payment systems – France

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

	2005	2006	2007	2008	2009			2009
					Aug.	Sept.	Oct.	Share
Collateral used in domestic TARGET (b)								
French negotiable securities	14.6	14.2	11.5	51.2	116.2	114.6	111.5	34.7
Private claims	6.3	7.4	18.6	79.9	125.7	124.6	124.8	38.8
Securities collateralised through CCBM	7.4	7.2	7.2	62.8	80.6	81.2	78.0	24.3
Other securities (c)	5.6	8.4	8.8	8.2	7.8	7.7	7.3	2.3
Total	33.9	37.2	46.1	202.1	330.3	328.1	321.6	100.0

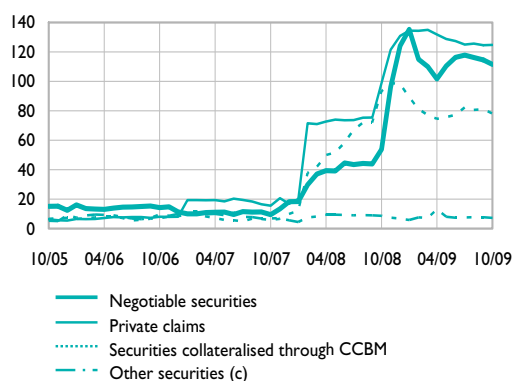
Monthly change in amounts exchanged in French payment systems (a)

(EUR billions, daily average)

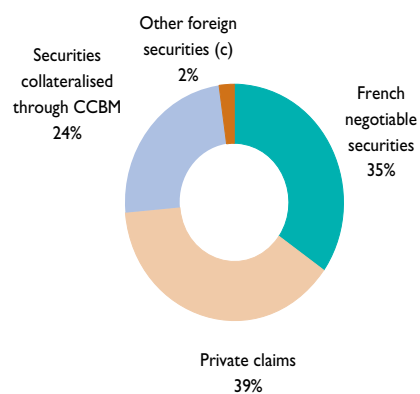


Monthly change in collateral (b)

(EUR billions, daily average)



Collateral used in October 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.