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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						
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Changes in production from the previous month (a)							
Total	-2	-1	7	-21	-21	-21	-27
Intermediate goods	-3	-7	4	-23	-31	-38	-49
Capital goods	9	5	2	-3	-4	-15	-22
Automotive industry	-26	4	8	-51	-93	-60	-60
Consumer goods	10	3	9	-22	1	-2	-9
Agri-food industry	-2	0	1	-2	-8	4	2
Production forecasts (a)							
Total	0	-9	0	-9	-17	-17	-14
Intermediate goods	-6	-9	-3	-20	-35	-41	-18
Capital goods	5	-1	12	-3	-6	-10	-8
Automotive industry	6	-20	-9	-27	-41	-36	-15
Consumer goods	8	-4	9	9	6	10	9
Agri-food industry	8	6	7	11	0	3	-1
Changes in orders from the previous month (a)							
Total	-6	0	-2	-32	-34	-28	-30
Foreign	-7	-7	-6	-28	-32	-30	-29
Order books (a)							
Total	4	1	-3	-8	-23	-37	-36
Intermediate goods	-8	-12	-19	-25	-44	-67	-66
Capital goods	50	49	43	38	30	18	10
Automotive industry	-20	-32	-37	-67	-87	-115	-108
Consumer goods	4	3	2	-3	-7	-8	-10
Agri-food industry	-10	-12	-16	-7	-28	-22	-14
Inventories of finished goods (a)							
Total	8	8	10	13	16	16	12
Intermediate goods	6	6	10	11	13	19	12
Capital goods	11	6	8	8	13	13	14
Automotive industry	2	18	19	33	36	43	10
Consumer goods	8	8	8	12	11	11	11
Agri-food industry	13	13	13	11	15	7	5
Capacity utilisation rate (b)							
Total	81.1	80.6	79.8	79.4	77.1	74.2	70.5
Staff levels (a)							
Changes from the previous month	-3	-4	-2	-7	-12	-15	-11
Forecast for the coming month	-4	-7	-4	-10	-16	-17	-14
Business sentiment indicator (c)							
	93	90	92	86	78	68	66

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

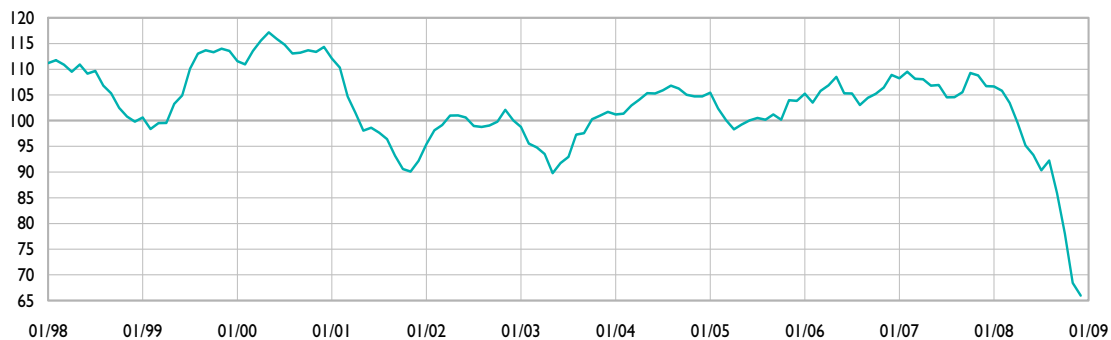
(b) Data given as a percentage.

(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)

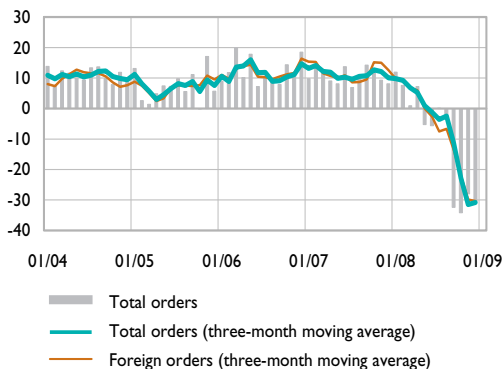
Business sentiment indicator

(100 = 1981-2006)



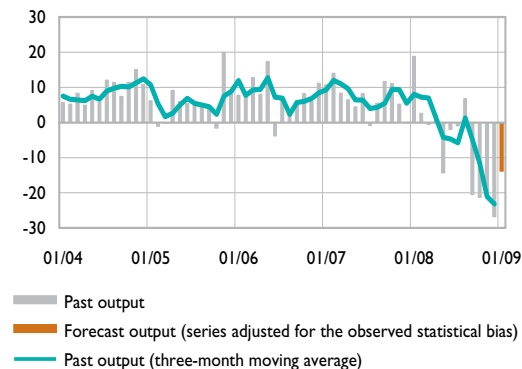
Orders (balance of opinions)

(monthly change)



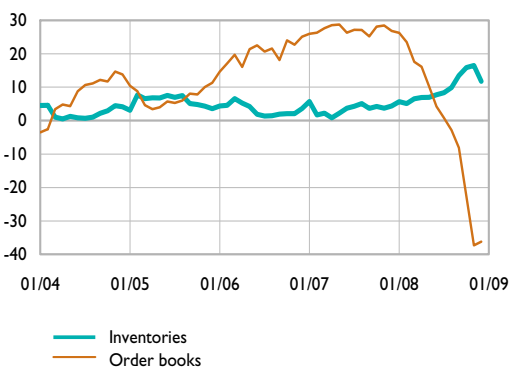
Output (balance of opinions)

(monthly change)



Inventories and order books (balance of opinions)

(compared to levels deemed normal)



Capacity utilisation rate

(%)

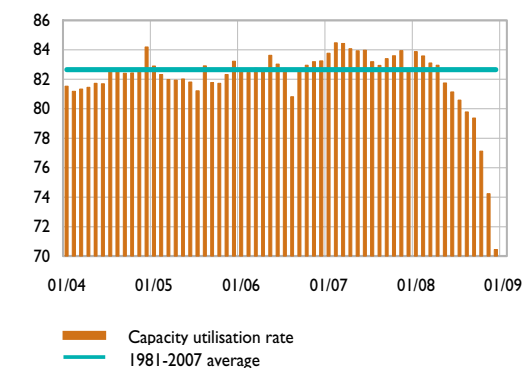


Table 3
Consumer price index

(annual % change)

	2008									
	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
France	3.4	3.7	4.0	4.0	3.5	3.3	3.0	1.9	1.2	
Germany	2.6	3.1	3.4	3.5	3.3	3.0	2.5	1.4	1.1	
Italy	3.6	3.7	4.0	4.0	4.2	3.9	3.6	2.7	2.4	
Euro area	3.3	3.7	4.0	4.1	3.8	3.6	3.1	2.1	1.6	
United Kingdom	3.0	3.3	3.8	4.4	4.7	5.2	4.5	4.1	3.1	
European Union	3.6	4.0	4.2	4.4	4.3	4.2	3.7	2.8	2.2	
United States	3.9	4.2	5.0	5.6	5.4	4.9	3.7	1.1	0.1	
Japan	0.8	1.3	2.0	2.3	2.1	2.1	1.7	1.0	na	

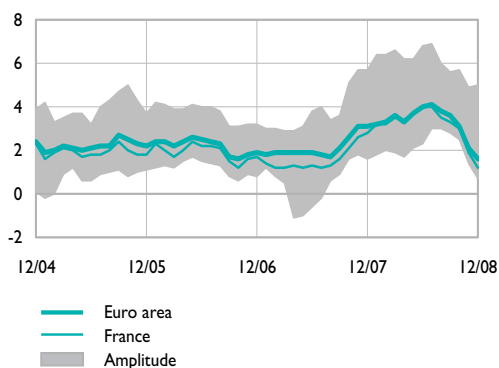
(annual average)

(seasonally-adjusted monthly % change)

	2006	2007	2008	2008					
				July	Aug.	Sept.	Oct.	Nov.	Dec.
France	1.9	1.6	3.2	0.1	-0.2	0.0	0.0	-0.4	-0.3
Germany	1.8	2.3	2.8	0.3	0.0	0.1	-0.1	-0.2	-0.3
Italy	2.2	2.0	3.5	0.2	0.3	0.1	0.1	-0.2	0.1
Euro area	2.2	2.1	3.3	0.3	-0.1	0.1	-0.1	-0.4	-0.4
United Kingdom	2.3	2.3	na	0.4	0.6	0.5	-0.3	-0.1	-0.4
European Union	2.3	2.4	3.7	na	na	na	na	na	na
United States	3.2	2.9	na	0.8	-0.1	0.0	-1.0	-1.7	-0.7
Japan	0.2	0.1	na	0.4	-0.1	-0.1	-0.2	-0.4	na

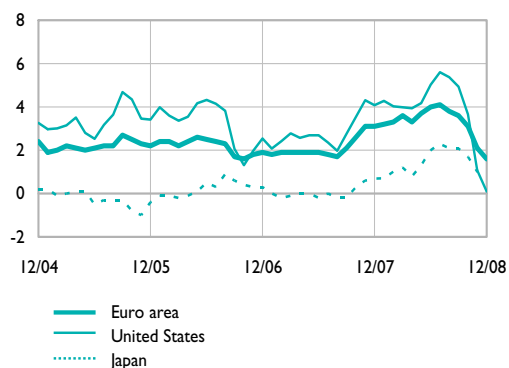
France and the euro area

(annual % change)



International comparisons

(annual % change)



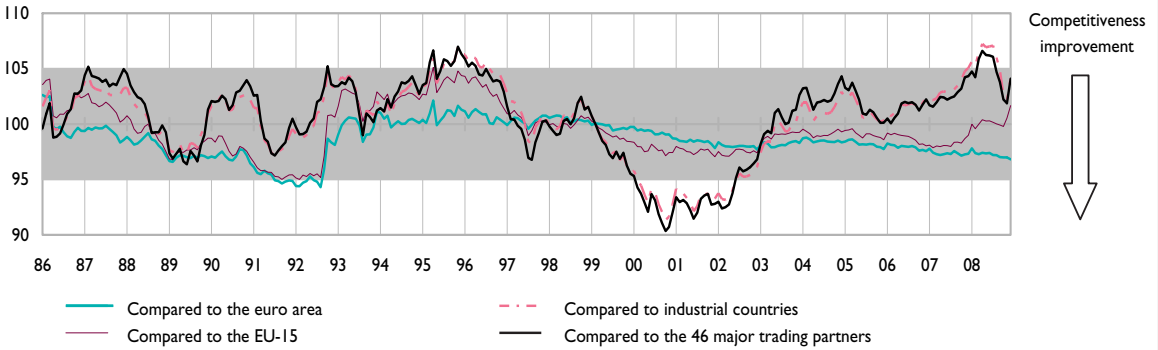
Harmonised indices except for the United States and Japan.

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

Table 4
The competitiveness of France's economy

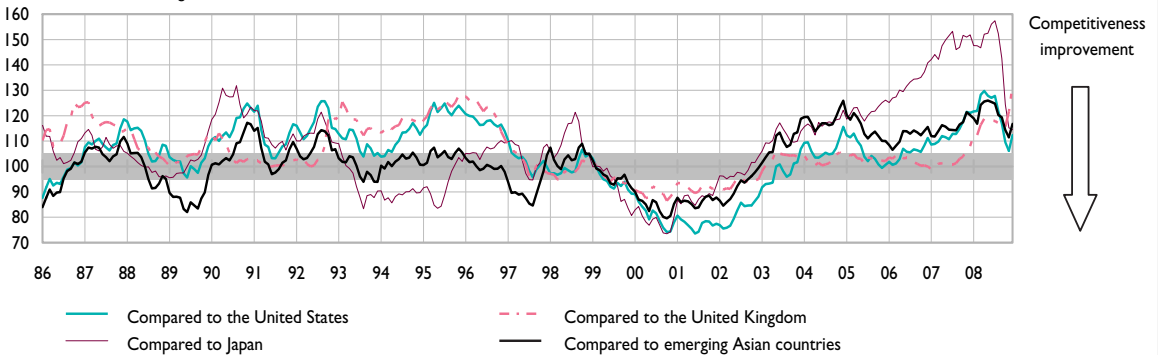
Indicators deflated by consumer prices

100 = 1986 - 2004 average



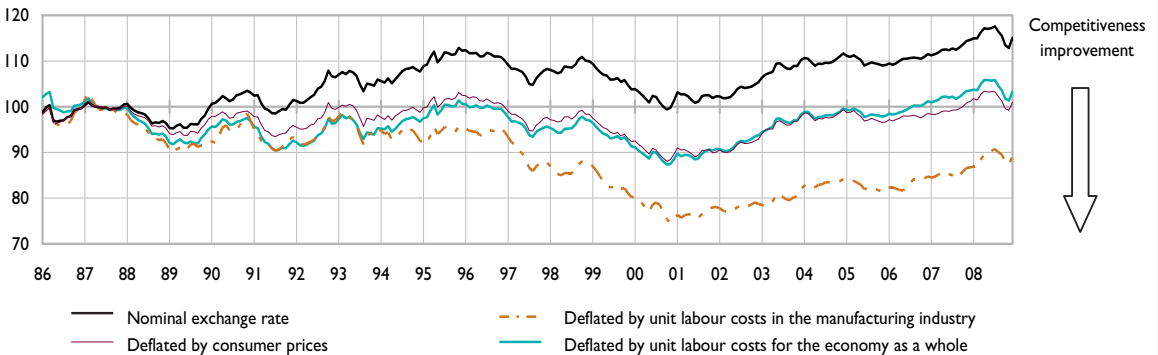
Indicators deflated by consumer prices

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 Datatstream.
Calculations: Banque de France.

Produced 16 January 2009

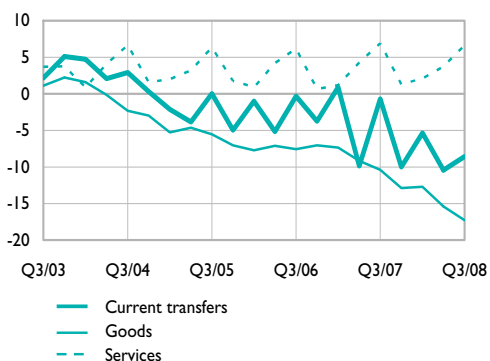
Table 5
Balance of payments – Main components (quarterly data) – France

(unadjusted data, EUR millions)

	2006 (a)	2007 (a)	2007		2008		
			Q3 (a)	Q4 (a)	Q1 (a)	Q2 (a)	Q3 (a)
Current account	-10,222	-19,637	-693	-9,993	-5,352	-10,414	-8,568
Goods	-29,427	-39,772	-10,382	-12,881	-12,697	-15,407	-17,279
Services	11,972	13,696	6,928	1,308	2,090	3,762	6,618
Income	28,803	28,521	10,011	8,770	8,029	7,085	8,877
Current transfers	-21,570	-22,082	-7,250	-7,190	-2,774	-5,854	-6,784
Capital account	-197	1,854	126	260	368	196	220
Financial account	70,481	22,163	44,131	-36,628	6,414	16,526	23,428
Direct investment	-34,450	-48,718	-11,273	-19,839	-23,290	-21,125	-12,307
French direct investment abroad	-96,750	-164,139	-36,252	-58,968	-42,546	-49,255	-38,678
Foreign direct investment in France	62,300	115,421	24,979	39,129	19,256	28,130	26,371
Portfolio investment	-59,422	-131,928	-45,060	-42,293	-5,128	-20,915	43,957
Assets	-270,459	-161,132	-18,874	-37,799	-37,884	-77,626	17,100
Liabilities	211,037	29,204	-26,186	-4,494	32,756	56,711	26,857
Financial derivatives	3,367	42,026	17,403	20,348	5,337	12,598	-607
Other investment	169,761	161,261	86,896	1,997	31,158	43,130	-9,904
Reserve assets	-8,775	-478	-3,835	3,159	-1,663	2,838	2,289
Net errors and omissions	-60,062	-4,380	-43,564	46,361	-1,430	-6,308	-15,080

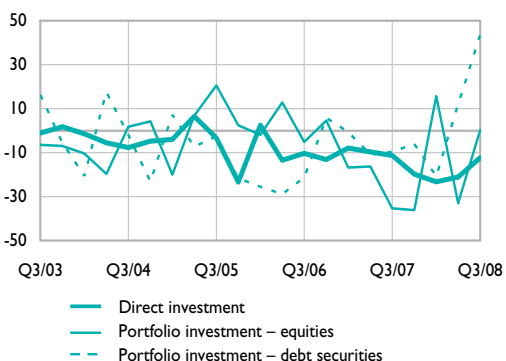
Current account balance

(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)

	2006	2007	2007		2008		
			Q3	Q4	Q1	Q2	Q3
	(a)	(a)	(a)	(a)	(a)	(a)	(a)
Current account	-10,222	-19,637	-693	-9,993	-5,352	-10,414	-8,568
Goods	-29,427	-39,772	-10,382	-12,881	-12,697	-15,407	-17,279
Exports	386,187	398,262	95,072	102,905	105,871	106,204	99,628
Imports	415,614	438,034	105,454	115,786	118,568	121,611	116,907
General merchandise	-27,229	-37,504	-9,875	-12,283	-11,952	-14,741	-16,476
Goods procured in ports by carriers	-1,525	-1,311	-375	-404	-660	-644	-847
Goods for processing and repairs on goods	-673	-957	-132	-194	-85	-22	44
Services	11,972	13,696	6,928	1,308	2,090	3,762	6,618
Exports	102,428	109,433	32,811	24,975	23,712	29,010	31,600
Imports	90,456	95,737	25,883	23,667	21,622	25,248	24,982
Transportation	-1,880	-265	154	-125	-428	-112	25
Travel	12,069	12,788	6,913	601	1,723	2,112	5,033
Communications services	1,302	1,102	310	295	209	125	177
Construction services	1,878	2,324	517	682	511	660	702
Insurance services	-1,216	-769	-119	-181	-286	-331	-63
Financial services	-1,889	-1,350	-354	-162	-14	23	48
Computer and information services	-20	-282	-157	-175	-17	-59	-140
Royalties and license fees	2,329	3,088	580	695	1,089	820	699
Other business services	281	-1,895	-617	45	-586	750	317
Personal, cultural and recreational services	-752	-879	-246	-256	-203	-234	-133
Government services	-130	-166	-53	-111	92	8	-47
Income	28,803	28,521	10,011	8,770	8,029	7,085	8,877
Compensation of employees	8,576	8,796	2,177	2,216	2,272	2,306	2,316
Investment income	20,227	19,725	7,834	6,554	5,757	4,779	6,561
Direct investment	26,177	23,974	6,705	6,497	4,817	9,661	5,575
Portfolio investment	-921	3,170	2,610	1,491	3,797	-1,917	3,783
Other investment	-5,029	-7,419	-1,481	-1,434	-2,857	-2,965	-2,797
Current transfers	-21,570	-22,082	-7,250	-7,190	-2,774	-5,854	-6,784
General government	-13,663	-13,805	-5,025	-4,962	-699	-3,798	-4,449
Other sectors	-7,907	-8,277	-2,225	-2,228	-2,075	-2,056	-2,335
of which workers' remittances	-2,130	-1,970	-555	-445	-460	-524	-568
Capital account	-197	1,854	126	260	368	196	220

(a) Semi-final figures.

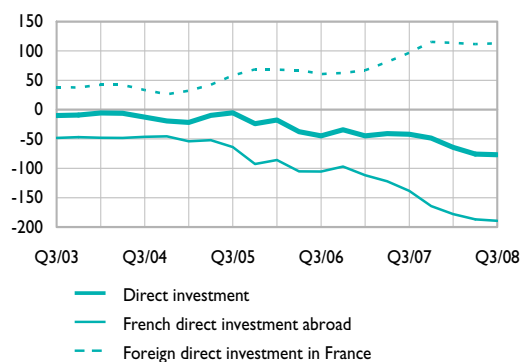
Table 7
Balance of payments – Financial flows (quarterly data) – France

(unadjusted data, EUR millions)

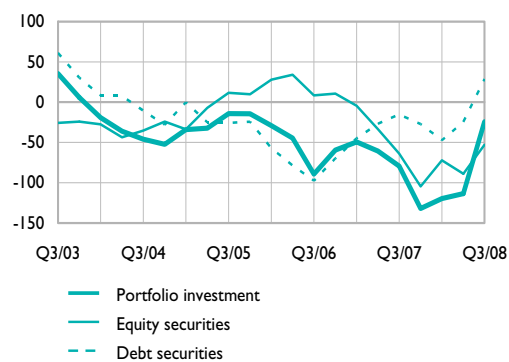
	2006 (a)	2007 (a)	2007		2008		
			Q3 (a)	Q4 (a)	Q1 (a)	Q2 (a)	Q3 (a)
Financial account	70,481	22,163	44,131	-36,628	6,414	16,526	23,428
Direct investment	-34,450	-48,718	-11,273	-19,839	-23,290	-21,125	-12,307
French direct investment abroad	-96,750	-164,139	-36,252	-58,968	-42,546	-49,255	-38,678
of which equity capital and reinvested earnings	-82,870	-83,718	-14,742	-28,762	-31,443	-12,847	-14,393
Foreign direct investment in France	62,300	115,421	24,979	39,129	19,256	28,130	26,371
of which equity capital and reinvested earnings	31,410	39,254	8,263	11,949	12,626	2,100	7,729
Portfolio investment	-59,422	-131,928	-45,060	-42,293	-5,128	-20,915	43,957
Assets	-270,459	-161,132	-18,874	-37,799	-37,884	-77,626	17,100
Equity securities	-48,277	-54,418	-21,739	-25,988	12,857	-24,476	11,782
Bonds and notes	-225,740	-102,009	693	-11,661	-16,650	-36,058	20,500
Money market instruments	3,558	-4,705	2,172	-150	-34,091	-17,092	-15,182
Liabilities	211,037	29,204	-26,186	-4,494	32,756	56,711	26,857
Equity securities	58,757	-50,119	-13,620	-10,171	2,794	-8,420	-11,452
Bonds and notes	165,500	79,902	2,146	7,212	19,042	52,879	18,665
Money market instruments	-13,220	-579	-14,712	-1,535	10,920	12,252	19,644
Financial derivatives	3,367	42,026	17,403	20,348	5,337	12,598	-607
Other investment	169,761	161,261	86,896	1,997	31,158	43,130	-9,904
of which MFIs excl. Banque de France (net flows)	135,628	96,355	52,754	-15,881	-6,101	-7,658	-4,510
Reserve assets	-8,775	-478	-3,835	3,159	-1,663	2,838	2,289
Net errors and omissions	-60,062	-4,380	-43,564	46,361	-1,430	-6,308	-15,080

Direct investment account

(cumulated flows over 4 quarters)


Portfolio investment account

(cumulated flows over 4 quarters)



(a) Semi-final figures.

(b) Provisional figures.

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

(unadjusted data, EUR millions)

	3rd quarter 2008					
	EMU (a)	EU-27 excl. EMU (b)	USA	Japan	Switzerland	China
Current account	na	na	na	na	na	na
Receipts	83,911	28,104	13,790	2,537	6,534	3,918
Expenditure	na	na	na	na	na	na
Goods	-15,521	2,227	678	152	56	-2,943
Receipts	47,570	14,670	6,105	1,314	2,713	2,499
Expenditure	63,092	12,444	5,428	1,161	2,656	5,442
Services	2,289	1,722	819	78	254	619
Receipts	11,714	5,113	3,209	382	1,311	1,203
Expenditure	9,424	3,388	2,391	305	1,057	585
Income	na	na	na	na	na	na
Receipts	23,882	7,497	4,274	832	2,231	210
Expenditure	na	na	na	na	na	na
Current Transfers	-1,540	-2,848	-17	-54	-456	-15
Financial account	na	na	na	na	na	na
Direct investment	-3,758	-977	-4,552	-468	-432	-354
French direct investment abroad	-19,596	-5,391	-7,275	-531	-1,436	-298
Foreign direct investment in France	15,838	4,415	2,723	63	1,005	-55
Portfolio investment (c)	na	na	na	na	na	na
Assets	3,290	2,109	10,626	449	-661	-1,604
Equity securities	-2,130	7,780	5,809	4,032	251	-1,569
Bonds and notes	17,380	-2,407	4,136	-4,632	-254	-34
Money market instruments	-11,959	-3,261	680	1,050	-659	0
Other investment	5,707	12,552	-53,236	4,251	553	5,035
of which MFIs excluding Banque de France (net flows)	7,515	6,661	-45,763	6,041	2,609	4,996

(a) 15 Member States (including Malta and Cyprus as of 1 January 2008).

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

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

Table 9
Balance of payments (monthly data) – France

(unadjusted data, EUR millions)

	2007		2008		12-month total	
	Nov.	Sept.	Oct.	Nov.	2007	2008
	(a)	(b)	(b)	(b)	(a)	(b)
Current account	-5,465	-3,195	-6,075	-7,804	-17,632	-39,966
Goods	-5,369	-6,018	-6,686	-6,898	-37,766	-63,386
Services	239	2,026	427	397	13,142	14,154
Income	1,585	3,034	3,221	848	28,722	32,757
Current transfers	-1,920	-2,237	-3,037	-2,151	-21,730	-23,491
Capital account	152	37	9	50	1,890	873
Financial account	12,094	7,436	18,452	-5,048	42,598	35,207
Direct investment	-5,640	-9,024	-2,095	-3,512	-43,420	-75,341
<i>French direct investment abroad</i>	<i>-17,914</i>	<i>-14,259</i>	<i>1,965</i>	<i>-8,815</i>	<i>-149,374</i>	<i>-167,972</i>
Equity capital	-11,353	-4,759	-1,594	-868	-59,659	-45,516
Reinvested earnings	-2,263	-2,515	-2,516	-2,516	-26,939	-29,930
Other capital	-4,298	-6,985	6,075	-5,431	-62,776	-92,526
Foreign direct investment in France	12,274	5,235	-4,060	5,303	105,954	92,631
Equity capital	2,880	1,476	466	822	23,315	12,346
Reinvested earnings	1,465	1,688	1,688	1,688	16,915	20,033
Other capital	7,929	2,071	-6,214	2,793	65,724	60,252
Portfolio investment	-32,562	45,054	35,405	-11,643	-106,095	41,141
Assets	-33,497	51,217	31,654	-10,108	-174,719	-64,828
Equity securities	-20,784	15,672	13,854	-7,178	-57,898	4,059
Bonds and notes	-13,589	17,295	18,434	3,214	-108,367	-3,372
Money market instruments	876	18,250	-634	-6,144	-8,454	-65,515
Liabilities	935	-6,163	3,751	-1,535	68,624	105,969
Equity securities	-3,965	-6,757	918	1,831	-30,239	-16,817
Bonds and notes	7,433	4,302	-9,219	5,773	104,383	81,819
Money market instruments	-2,533	-3,708	12,052	-9,139	-5,520	40,967
Financial derivatives	6,599	-8,360	-1,872	-6,921	35,955	14,759
Other investment	42,948	-22,599	-11,860	13,976	162,918	45,793
<i>of which MFIs excl. Banque de France (net flows)</i>	<i>25,971</i>	<i>-10,950</i>	<i>-76,089</i>	<i>7,023</i>	<i>85,548</i>	<i>-96,989</i>
Reserve assets	749	2,365	-1,126	3,052	-6,760	8,855
Net errors and omissions	-6,781	-4,278	-12,386	12,802	-26,856	3,886

(a) Semi-final figures.

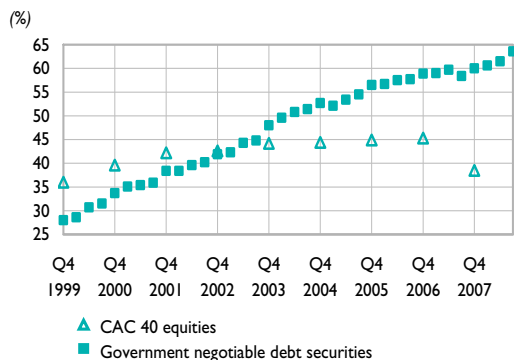
(b) Provisional figures.

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

(EUR billions)

	2003	2004	2005	2006	2007	2008
	Dec.	Dec.	Dec.	Dec.	Dec.	Q3
Assets	2,528.5	2,883.5	3,573.5	4,061.9	4,556.6	4,679.8
French direct investment abroad	573.6	620.7	736.2	800.9	950.4	1,088.2
Equity capital and reinvested earnings	380.1	418.1	491.4	547.4	622.6	684.3
Other capital	193.5	202.6	244.8	253.5	327.7	403.9
Portfolio investment	1,084.4	1,285.3	1,587.9	1,863.2	2,046.9	1,939.2
(foreign securities held by residents)						
MFIs (resident security-holding sector)	480.3	562.3	665.9	754.6	769.2	771.9
Non-MFIs (resident security-holding sector)	604.1	722.8	922.0	1,108.6	1,277.8	1,167.3
Financial derivatives	93.1	116.9	124.5	159.2	158.5	223.8
Other investment	721.5	803.9	1,061.8	1,163.9	1,322.2	1,348.5
MFIs	492.0	578.9	840.7	945.6	1,094.7	1,107.1
Non-MFIs	229.4	225.0	221.1	218.3	227.5	241.4
Reserve assets	56.0	56.8	63.0	74.6	78.6	80.0
Liabilities	-2,594.8	-2,961.3	-3,641.3	-4,252.2	-4,614.4	-4,753.0
Foreign direct investment in France	-417.8	-471.2	-532.4	-585.8	-697.0	-774.2
Equity capital and reinvested earnings	-267.4	-295.2	-325.1	-349.3	-388.9	-412.1
Other capital	-150.4	-176.0	-207.3	-236.5	-308.1	-362.2
Portfolio investment	-1,287.8	-1,459.8	-1,764.8	-2,017.7	-1,934.3	-1,880.8
(French securities held by non-residents)						
MFIs (resident security-issuing sector)	-287.6	-325.5	-414.5	-512.4	-520.1	-526.7
Non-MFIs (resident security-issuing sector)	-1,000.2	-1,134.3	-1,350.3	-1,505.3	-1,414.2	-1,354.1
Financial derivatives	-117.0	-136.6	-147.4	-188.9	-230.2	-253.0
Other investment	-772.2	-893.7	-1,196.8	-1,459.8	-1,752.9	-1,844.9
MFIs	-624.2	-740.4	-1,016.1	-1,245.0	-1,465.6	-1,465.6
Non-MFIs	-148.1	-153.3	-180.6	-214.8	-287.3	-379.3
Net position	-66.3	-77.7	-67.9	-190.4	-57.9	-73.2

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



France's international investment position

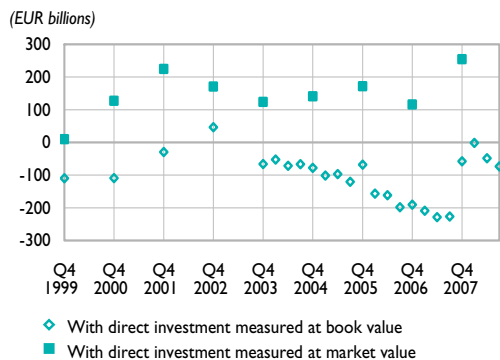


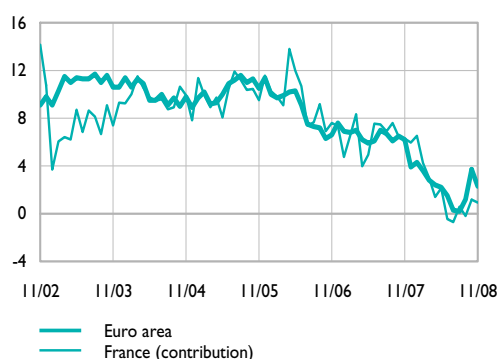
Table I I
Main monetary and financial aggregates – France and the euro area

(annual percentage growth rate)

	2005	2006	2007	2007	2008							
	Dec.	Dec.	Dec.	Nov.	May	June	July	Aug.	Sept.	Oct.	Nov.	
M1												
Euro area (a)	11.4	7.6	3.9	6.2	2.2	1.5	0.3	0.2	1.2	3.7	2.3	
France (contribution)	11.6	7.4	6.0	6.3	2.1	-0.4	-0.7	0.6	-0.2	1.2	0.9	
M2												
Euro area (a)	8.5	9.4	10.1	10.9	10.1	9.5	9.1	8.9	8.9	9.3	8.8	
France (contribution)	8.1	8.4	13.9	14.0	12.3	10.2	10.0	10.7	10.0	10.4	9.5	
M3												
Euro area (a)	7.4	10.0	11.5	12.3	10.0	9.6	9.2	8.8	8.7	8.7	7.8	
France (contribution)	8.5	10.7	15.7	15.7	11.1	9.5	9.8	10.1	7.7	8.2	6.1	
Loans to the private sector												
Euro area (a)	9.3	10.8	11.2	11.1	10.5	9.9	9.3	8.8	8.5	7.8	7.1	
France (b)	9.3	12.7	14.9	14.9	12.3	12.2	10.3	9.8	8.8	9.3	8.7	

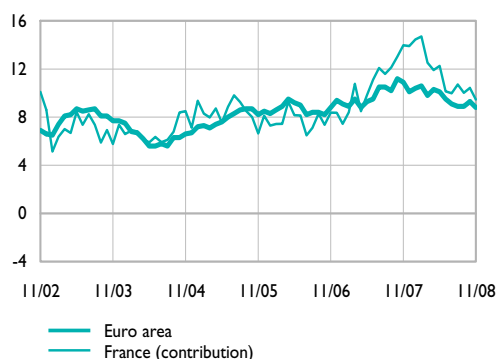
M1

(annual percentage growth rate)



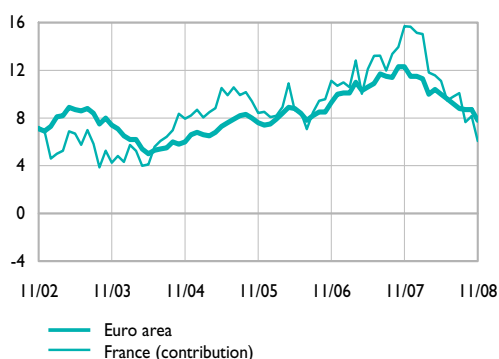
M2

(annual percentage growth rate)



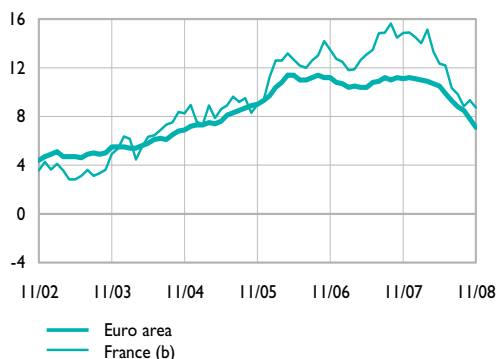
M3

(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 16 January 2009

Table 12
Balance sheet of the Banque de France

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

	2005	2006	2007	2007	2008			
	Dec.	Dec.	Dec.	Nov.	Aug.	Sept.	Oct.	Nov.
Assets								
National territory	34.2	31.7	101.6	76.2	96.3	112.9	181.0	181.3
Loans	27.4	23.6	87.3	61.0	78.2	96.1	164.2	164.5
MFIs	27.1	23.3	87.1	60.8	78.0	95.9	164.0	164.3
Central government	0.1	0.1	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	6.8	8.1	14.3	15.3	18.1	16.8	16.8	16.9
MFIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Central government	6.8	8.1	14.3	15.3	18.1	16.8	16.8	16.9
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	20.4	9.1	9.1	9.1	9.1	9.1	9.1	9.1
Rest of the world	22.8	37.7	35.5	40.3	110.8	113.5	115.5	106.1
Gold	39.5	42.2	47.6	44.5	46.3	51.0	46.1	51.6
Not broken down by geographical area (a)	93.1	114.2	170.1	154.9	156.7	157.7	174.6	171.5
Total	210.0	234.9	363.8	325.1	419.1	444.2	526.2	519.6
Liabilities								
National territory – Deposits	29.6	30.5	53.4	41.9	44.8	52.9	36.0	49.2
MFIs	28.6	29.8	52.4	41.2	44.2	52.2	33.9	38.3
Central government	0.3	0.0	0.3	0.3	0.1	0.3	1.8	10.5
Other sectors (overnight deposits)	0.8	0.8	0.7	0.4	0.5	0.4	0.4	0.4
Other euro area countries – Deposits	0.0	0.0	11.9	26.1	73.5	54.3	107.2	119.1
MFIs	0.0	0.0	11.9	26.1	73.5	54.3	107.2	119.1
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the world – Deposits	8.2	16.1	20.3	25.5	101.7	107.7	101.6	94.3
Not broken down by geographical area	172.2	188.2	278.2	231.6	199.2	229.3	281.4	257.1
Currency in circulation (b)	110.2	122.3	131.1	125.2	132.2	132.3	140.6	141.3
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	45.7	48.0	55.2	51.6	55.5	58.8	58.7	58.7
Other	16.3	17.9	91.9	54.8	11.5	38.3	82.1	57.1
Total	210.0	234.9	363.8	325.1	419.1	444.2	526.2	519.6

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

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

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

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

	2005	2006	2007	2007	2008			
	Dec.	Dec.	Dec.	Nov.	Aug.	Sept.	Oct.	Nov.
Assets								
National territory	3,291.8	3,593.1	4,128.8	4,099.8	4,280.3	4,322.5	4,425.3	4,470.9
Loans	2,523.4	2,745.1	3,211.3	3,164.4	3,321.9	3,379.2	3,463.2	3,474.2
MFIs	996.3	1,062.0	1,310.6	1,277.1	1,314.9	1,351.6	1,417.0	1,422.2
General government	150.8	155.7	168.5	165.5	184.3	186.8	188.3	188.7
Private sector	1,376.4	1,527.4	1,732.2	1,721.8	1,822.6	1,840.9	1,857.8	1,863.4
Securities other than shares	455.6	481.2	535.2	540.4	565.2	548.0	573.2	609.6
MFIs ≤ 2 years	140.0	172.4	207.3	208.4	223.7	215.1	216.9	236.7
MFIs > 2 years	57.4	65.7	75.8	73.2	77.2	76.0	94.3	101.1
General government	168.6	152.7	150.0	154.6	149.8	149.1	144.5	150.3
Private sector	89.6	90.3	102.2	104.1	114.4	107.8	117.5	121.5
Money market fund shares/units	78.1	77.3	81.4	87.4	88.3	90.9	86.6	86.3
Shares and other equity	234.6	289.5	300.8	307.7	305.0	304.4	302.2	300.8
Other euro area countries	727.0	848.9	1,011.5	1,018.8	1,082.1	1,054.1	1,060.1	1,054.5
Rest of the world	850.2	963.4	1,004.3	1,091.7	998.2	988.0	1,036.5	1,041.7
Not broken down by geographical area	602.9	766.8	975.8	999.2	996.4	1,066.8	1,383.8	1,420.4
Total	5,471.9	6,172.3	7,120.4	7,209.4	7,356.9	7,431.4	7,905.6	7,987.5
Liabilities								
National territory – Deposits	2,242.3	2,302.6	2,649.7	2,598.4	2,728.5	2,792.7	2,950.9	2,996.9
MFIs	1,011.3	1,055.4	1,303.2	1,290.9	1,356.6	1,395.3	1,538.5	1,578.2
Central government	45.2	16.0	16.3	20.5	18.4	32.0	34.7	43.4
Other sectors	1,185.8	1,231.2	1,330.2	1,287.0	1,353.5	1,365.3	1,377.7	1,375.3
Overnight deposits	395.3	419.1	445.8	414.8	415.5	425.3	416.7	413.5
Deposits with agreed maturity ≤ 2 years	53.4	64.2	127.8	122.6	168.8	172.8	185.6	183.4
Deposits with agreed maturity > 2 years	307.1	297.3	277.2	274.2	261.5	259.3	255.8	257.2
Deposits redeemable at notice ≤ 3 months	392.6	416.7	437.6	427.5	461.8	462.5	465.9	468.2
Repos	37.4	33.9	41.7	47.8	45.9	45.4	53.6	52.9
Other euro area countries – Deposits	271.1	327.5	396.1	415.0	406.9	420.3	437.3	428.8
MFIs	226.4	265.8	296.9	301.8	293.9	308.6	316.8	309.5
Other sectors	44.7	61.7	99.2	113.2	113.0	111.6	120.6	119.3
Rest of the world – Deposits	757.2	933.3	1,088.4	1,153.2	1,083.9	1,065.8	1,077.3	1,090.6
Not broken down by geographical area	2,201.3	2,608.9	2,986.2	3,042.7	3,137.7	3,152.6	3,440.2	3,471.2
Debt securities issued ≤ 2 years	271.3	335.6	447.5	433.9	497.3	481.0	478.8	481.9
Debt securities issued > 2 years	458.6	531.2	604.1	602.2	645.1	648.1	657.3	648.5
Money market fund shares/units	387.8	429.6	428.5	460.7	483.9	462.7	472.5	483.8
Capital and reserves	318.7	367.9	392.5	389.9	403.5	411.4	415.1	416.2
Other	765.0	944.6	1,113.5	1,156.1	1,107.9	1,149.5	1,416.5	1,440.8
Total	5,471.9	6,172.3	7,120.4	7,209.4	7,356.9	7,431.4	7,905.6	7,987.5

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.

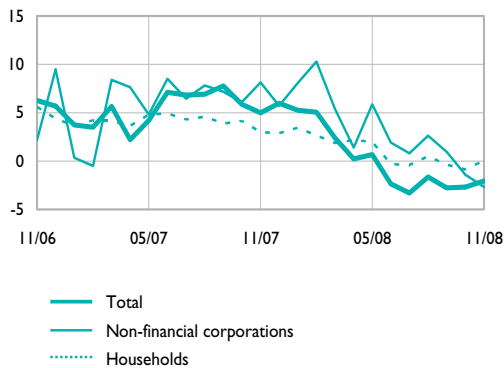
Table I4
Deposits – France

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

	2005	2006	2007	2007	2008			
	Dec.	Dec.	Dec.	Nov.	Aug.	Sept.	Oct.	Nov.
Overnight deposits								
Total non-financial sectors (excluding central government)	425.6	448.0	463.3	429.4	427.9	432.1	422.8	419.6
Households and similar	230.1	240.0	246.8	235.9	244.1	242.4	241.6	236.2
Non-financial corporations	139.9	151.9	159.7	144.3	142.7	147.2	139.8	141.6
General government (excl. central government)	55.6	56.1	56.8	49.3	41.1	42.4	41.4	41.8
Other sectors	22.6	25.4	37.2	31.9	26.4	31.9	32.4	33.2
Total – Outstanding amounts	448.1	473.4	500.4	461.3	454.3	464.0	455.2	452.8
Total – Growth rate	10.9	5.7	6.0	5.0	-1.6	-2.8	-2.7	-2.1
Passbook savings accounts								
"A" passbooks	112.1	115.4	120.4	116.5	129.9	130.9	132.8	133.4
"Blue" passbooks	16.9	18.3	20.3	19.6	23.3	23.6	24.1	24.2
Housing savings accounts	39.1	38.4	38.1	37.4	38.0	37.4	36.7	36.3
Sustainable development passbook accounts	47.0	51.1	63.1	61.2	68.7	68.6	68.8	68.7
People's savings passbooks	56.8	58.2	60.6	59.3	62.1	62.2	62.1	61.8
Youth passbooks	6.4	6.7	7.1	7.1	7.3	7.3	7.3	7.3
Taxable passbooks	114.2	128.6	128.0	126.4	132.6	132.4	134.1	136.6
Total – Outstanding amounts	392.6	416.7	437.6	427.5	461.8	462.5	465.9	468.2
Total – Growth rate	4.0	6.2	5.0	4.7	7.4	7.8	8.5	9.5

Overnight deposits

(annual growth rate)



Passbook savings accounts

(annual growth rate)

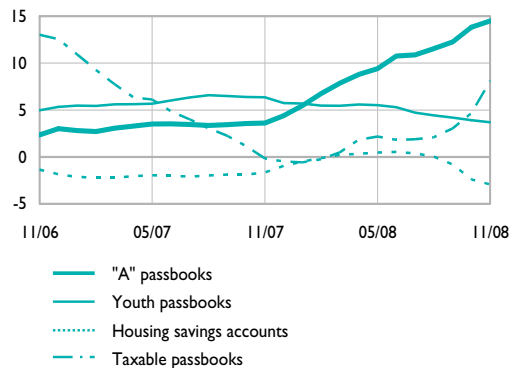


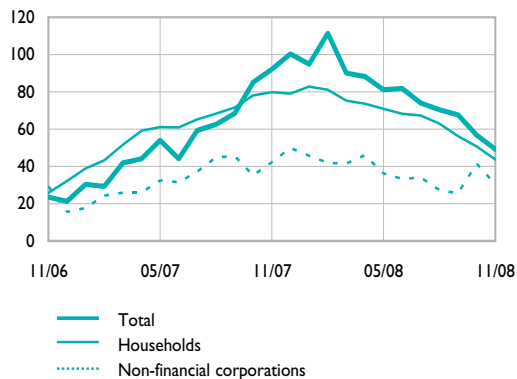
Table 15
Time deposits – France

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

	2005	2006	2007	2007	2008			
	Dec.	Dec.	Dec.	Nov.	Aug.	Sept.	Oct.	Nov.
Deposits with agreed maturity up to two years								
Total non-financial sectors (excl. central government)	47.6	58.0	94.0	92.3	120.2	119.6	130.1	127.4
Households and similar	20.8	27.2	48.2	46.9	66.4	66.4	68.8	67.9
Non-financial corporations	26.5	30.4	45.1	44.6	52.8	52.3	60.3	58.7
General government (excl. central government)	0.3	0.5	0.6	0.7	1.0	0.9	0.9	0.9
Other sectors	5.8	6.3	33.8	30.4	48.6	53.2	55.6	55.9
Total – Outstanding amounts	53.4	64.2	127.8	122.6	168.8	172.8	185.6	183.4
Total – Growth rate	16.1	21.3	100.4	92.0	70.4	67.6	56.7	49.1
Deposits with agreed maturity of over two years								
Total non-financial sectors (excl. central government)	294.9	273.6	255.0	252.4	240.1	238.6	235.5	234.0
Households and similar	281.4	260.1	245.2	241.6	228.3	226.7	222.4	220.8
PEL	225.6	206.1	190.4	186.7	174.5	172.5	168.9	167.2
PEP	39.0	35.0	32.4	31.9	30.1	29.9	29.5	29.3
Other	16.8	19.1	22.4	22.9	23.7	24.4	24.0	24.3
Non-financial corporations	13.5	13.4	9.8	10.7	11.7	11.8	13.0	13.1
General government (excl. central government)	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1
Other sectors	12.1	23.7	22.2	21.9	21.4	20.7	20.3	23.2
Total – Outstanding amounts	307.1	297.3	277.2	274.2	261.5	259.3	255.8	257.2
Total – Growth rate	0.2	-4.7	-6.7	-5.9	-7.2	-6.9	-7.8	-6.3

Deposits up to 2 years

(annual percentage growth rate)



Deposits over 2 years

(annual percentage growth rate)

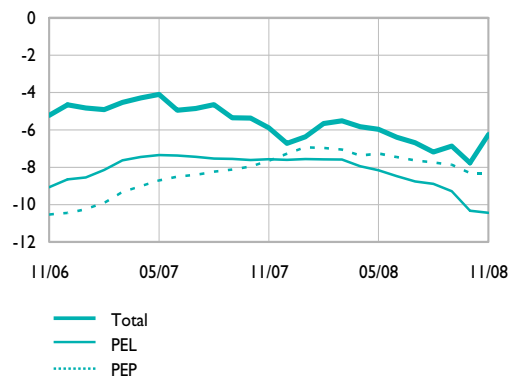


Table 16
Loans extended by credit institutions established in France to French residents – France

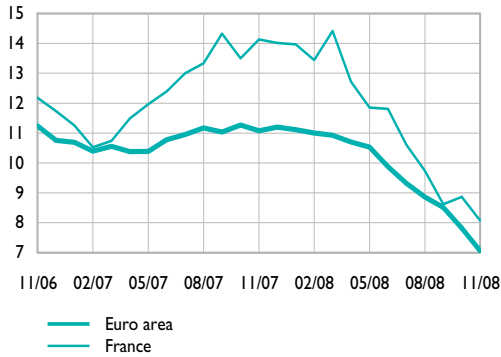
(outstanding amounts at the end of the period in EUR billions – % growth)

	2005	2006	2007	2007	2008				
	Dec.	Dec.	Dec.	Nov.	July	Aug.	Sept.	Oct.	Nov.
Loans from monetary financial institutions									
Private sector	1,376.6	1,527.6	1,732.4	1,722.0	1,830.6	1,822.8	1,841.0	1,858.0	1,863.6
General government	150.9	155.8	168.5	165.5	181.7	184.3	186.8	188.3	188.7
Total – Outstanding amounts	1,527.5	1,683.4	1,900.9	1,887.5	2,012.3	2,007.1	2,027.8	2,046.3	2,052.2
Private sector	8.9	11.7	14.0	14.1	10.6	9.7	8.6	8.9	8.1
General government	7.8	3.3	8.2	10.0	12.4	12.5	10.8	12.6	13.9
Total – Growth rate	8.8	10.9	13.5	13.8	10.8	10.0	8.8	9.2	8.6
Loans from credit institutions to non-financial corporations									
Fixed investment	229.9	250.7	279.5	274.9	303.2	304.8	307.2	311.1	312.3
Inventories and working capital	156.7	171.4	199.1	197.1	218.3	214.9	214.8	222.4	225.4
Other lending	193.0	208.4	234.7	230.8	241.3	244.4	246.8	249.5	248.9
Total – Outstanding amounts	579.6	630.5	713.3	702.8	762.7	764.2	768.8	783.0	786.5
Total – Growth rate	7.2	10.0	13.7	13.3	13.4	13.4	12.3	12.7	11.6
Loans from credit institutions to households									
Loans for house purchase	503.6	578.6	652.9	645.8	690.3	692.9	697.4	700.3	699.1
Consumer loans	128.0	134.7	141.2	139.4	143.6	142.2	143.2	143.2	143.1
Other lending	81.4	79.4	83.0	83.1	84.4	84.8	85.2	84.7	84.7
Total – Outstanding amounts	712.9	792.7	877.1	868.3	918.2	919.9	925.8	928.3	926.9
Total – Growth rate	11.9	11.6	11.0	11.1	9.1	8.8	8.6	7.8	6.8

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

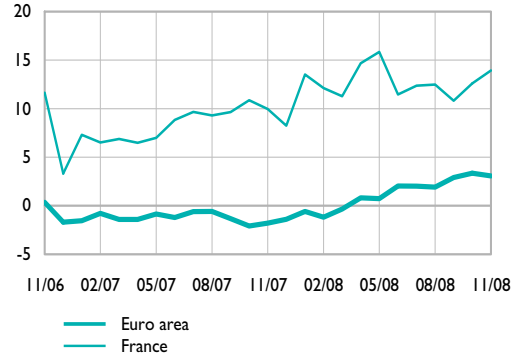
Loans to the private sector

(annual percentage growth rate)



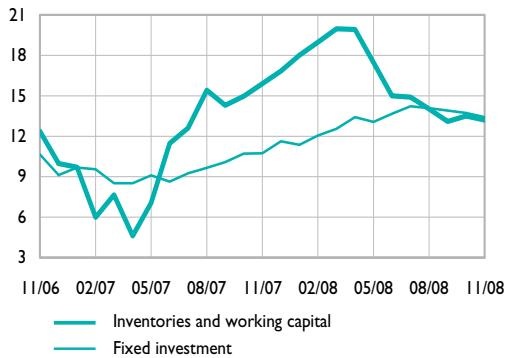
Loans to the public sector

(annual percentage growth rate)



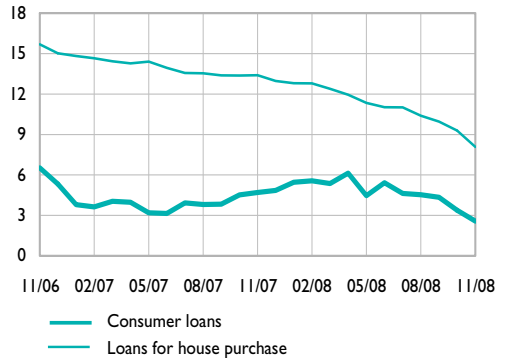
Loans to non-financial corporations – France

(annual percentage growth rate)



Loans to households – France

(annual percentage growth rate)



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

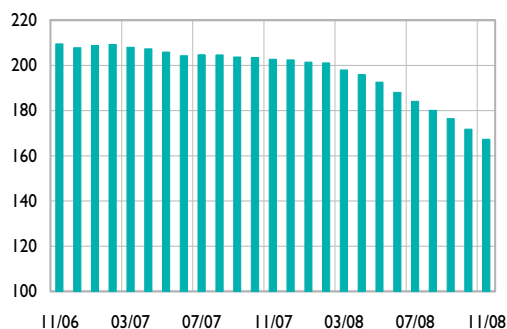
Table 18
New loans to residents – France

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

	2007			2008		
	Sept.	Oct.	Nov.	Sept.	Oct.	Nov.
Total – new loans	507.0	511.7	512.6	484.6	477.2	471.7
Loans to households	203.7	203.5	202.7	176.5	171.7	167.3
Consumer loans (excl. overdrafts)	55.6	55.8	56.1	54.9	54.3	53.3
Loans for house purchase with an IRFP ≤ 1 year (a)	26.4	25.5	24.6	15.6	14.3	13.2
Loans for house purchase with an IRFP > 1 year (a)	121.7	122.2	122.1	106.0	103.1	100.8
Loans to non-financial corporations	303.3	308.2	309.8	308.1	305.5	304.4
Loans with an IRFP ≤ 1 year (excl. overdrafts) (a)	196.3	201.2	202.0	200.4	199.7	199.0
Loans with an IRFP > 1 year (a)	107.0	107.1	107.9	107.7	105.8	105.4

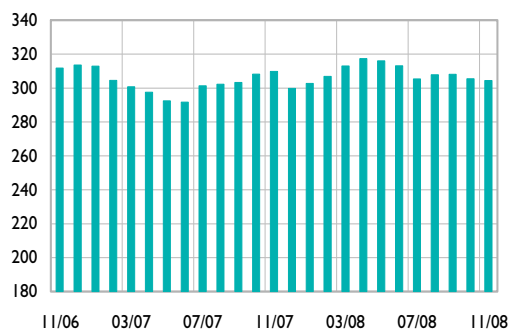
Loans to households

(EUR billions)



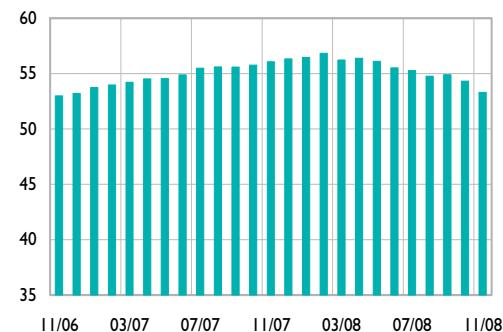
Loans to non-financial corporations

(EUR billions)



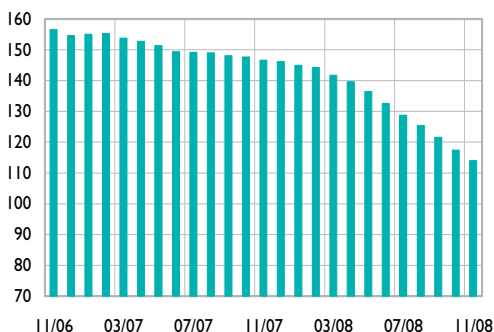
Consumer loans to households (excl. overdrafts)

(EUR billions)



Loans for house purchase

(EUR billions)



Data revised over the entire period.

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

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

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

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

(EUR billions)

Euro area	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2007			2008		2008
	Q2	Q3	Q4	Q1	Q2	June
Financial assets						
Currency and deposits	69.0	75.5	60.7	62.2	50.9	830.3
<i>of which deposits included in M3 (a)</i>	2.3	8.8	7.7	32.5	34.1	178.7
Short-term debt securities	38.5	26.2	19.5	7.9	13.9	281.2
Long-term debt securities	163.7	165.4	145.3	120.6	110.4	1,997.8
Loans	-16.2	-21.7	-17.5	16.6	16.7	353.2
Shares and other equity	85.1	69.7	74.4	86.5	70.7	2,201.4
<i>of which quoted shares</i>	5.3	3.4	-1.4	2.9	1.1	612.6
Remaining net assets	28.4	31.3	1.7	-3.1	-0.4	223.1
Financing						
Debt securities	3.9	3.0	1.1	1.0	2.0	26.6
Loans	27.8	22.2	7.2	31.7	17.8	207.4
Shares and other equity	12.8	9.2	1.5	1.7	4.2	582.3
Insurance technical reserves	337.0	324.5	304.7	286.8	272.8	5,296.1
<i>Life insurance</i>	280.3	277.2	267.0	255.5	241.1	4,513.8
<i>Non-life insurance</i>	56.7	47.3	37.6	31.2	31.7	782.2
Net lending/net borrowing (B9B)	-13.0	-12.7	-30.3	-30.3	-34.6	

(EUR billions)

France	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2007			2008		2008
	Q2	Q3	Q4	Q1	Q2	June
Financial assets						
Currency and deposits	-9.3	-2.8	-3.4	0.5	1.9	17.0
<i>of which deposits included in M3 (a)</i>	-5.1	-1.2	-3.0	1.1	2.7	13.1
Short-term debt securities	37.2	24.9	18.2	5.0	6.8	238.9
Long-term debt securities	39.3	44.7	52.2	51.7	52.1	645.8
Loans	0.3	0.7	1.1	1.3	1.6	34.3
Shares and other equity	50.5	48.3	41.9	39.9	27.6	674.4
<i>of which quoted shares</i>	4.8	5.3	5.8	7.1	7.5	106.5
Remaining net assets	3.3	3.2	2.5	2.2	3.0	40.9
Financing						
Debt securities	3.4	2.8	1.0	0.9	1.2	15.6
Loans	8.4	8.2	8.3	10.8	-1.4	64.1
Shares and other equity	9.0	6.0	4.7	3.1	2.0	156.4
Insurance technical reserves	101.3	101.0	99.1	92.7	89.4	1,393.1
<i>Life insurance</i>	94.3	94.0	92.0	85.7	82.3	1,242.4
<i>Non-life insurance</i>	7.0	7.0	7.0	7.1	7.1	150.7
Net lending/net borrowing (B9B)	-0.8	1.1	-0.5	-7.0	1.7	

(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 16 January 2009

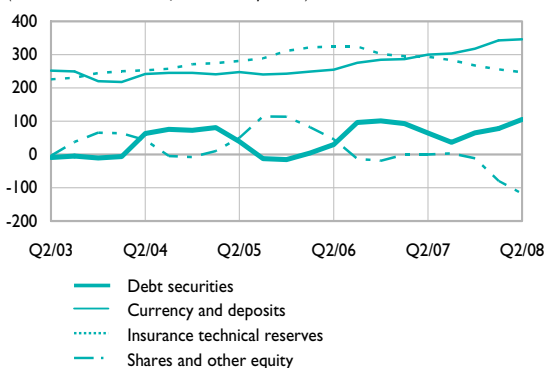
Table 20
Investment and financing – Households – Euro area

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2007			2008		2008
	Q2	Q3	Q4	Q1	Q2	June
Financial assets						
Currency and deposits	299.9	303.6	317.7	342.5	346.2	5,874.6
of which deposits included in M3 (a)	279.1	293.9	314.1	352.4	351.7	4,582.4
Short-term debt securities	16.6	17.7	21.4	15.6	13.7	57.8
Long-term debt securities	47.4	18.4	43.4	62.3	91.5	1,400.0
Shares and other equity	-0.3	2.9	-11.7	-79.9	-117.9	4,452.6
Quoted shares	2.7	-6.3	-7.6	-36.9	-56.2	825.7
Unquoted shares and other equity	12.1	34.6	30.1	21.9	38.3	2,147.2
Mutual fund shares	-15.1	-25.4	-34.2	-64.8	-100.0	1,479.6
of which money market fund shares	44.6	44.3	43.4	38.4	16.5	357.2
Insurance technical reserves	293.7	283.7	267.6	255.8	247.0	5,207.3
Remaining net assets	-66.5	-33.1	-52.9	-60.1	-58.0	-402.9
Financing						
Loans	369.0	365.8	350.1	309.1	278.4	5,512.1
of which from euro area MFIs	317.4	303.2	283.2	251.5	198.9	4,889.7
Revaluation of financial assets						
Shares and other equity	594.5	226.0	-74.6	-727.2	-1,012.3	
Insurance technical reserves	58.7	21.2	1.0	-70.2	-125.0	
Other flows	-17.4	-16.4	35.9	-4.2	4.2	
Change in net financial worth	857.5	458.1	197.7	-574.5	-889.1	

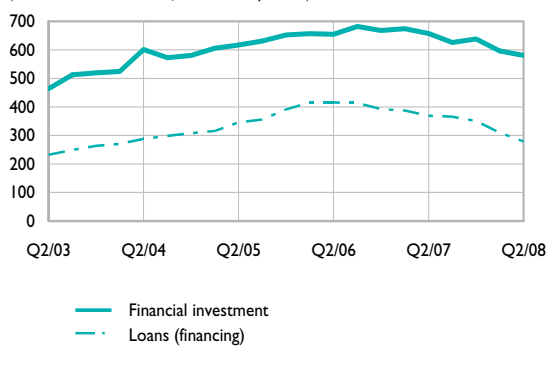
Investment flows

(EUR billions, cumulated flows over 4 quarters)



Investment and financing flows

(EUR billions, cumulated flows over 4 quarters)



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

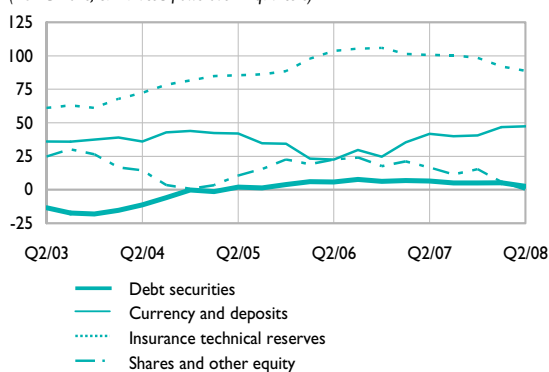
Table 21
Investment and financing – Households – France

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2007			2008		2008
	Q2	Q3	Q4	Q1	Q2	June
Financial assets						
Currency and deposits	41.7	40.0	40.6	46.8	47.4	1,069.9
<i>of which deposits included in M3 (a)</i>	52.3	52.9	53.6	56.5	57.1	795.8
Short-term debt securities	2.0	2.0	2.6	2.6	2.1	12.4
Long-term debt securities	4.5	3.1	2.5	2.6	0.4	43.9
Shares and other equity	16.6	11.4	15.5	5.9	0.1	838.7
<i>Quoted shares</i>	-4.8	-5.2	-4.7	-6.7	-3.1	95.3
<i>Unquoted shares and other equity</i>	15.2	16.2	18.0	11.9	10.3	435.4
Mutual fund shares	6.3	0.4	2.1	0.7	-7.2	308.0
<i>of which money market fund shares</i>	7.0	9.2	14.0	19.7	15.2	68.3
Insurance technical reserves	100.7	100.4	98.4	92.1	88.7	1,369.4
Remaining net assets	-7.7	11.1	9.6	19.1	30.3	-65.4
Financing						
Loans	85.2	84.2	89.2	85.4	80.7	965.8
<i>of which from euro area MFIs</i>	84.0	83.1	87.7	85.4	75.0	919.7
Revaluation of financial assets						
Shares and other equity	126.0	45.9	-11.2	-109.5	-179.6	
Insurance technical reserves	25.5	11.6	2.4	-23.7	-40.6	
Other flows	-1.4	-1.4	-14.2	-16.5	-15.6	
Change in net financial worth	222.8	139.9	56.9	-65.8	-147.4	

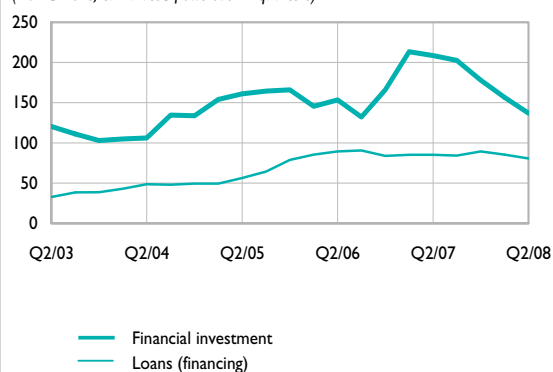
Investment flows

(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.

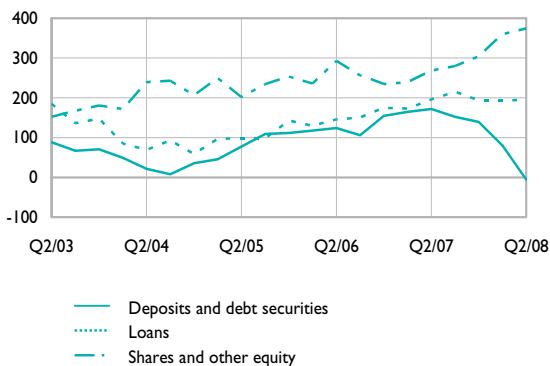
Table 22
Investment and financing – Non-financial corporations – Euro area

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2007			2008		2008
	Q2	Q3	Q4	Q1	Q2	June
Financial assets						
Currency and deposits of which deposits included in M3 (a)	203.7 158.2	187.9 152.1	174.3 142.9	119.5 115.6	91.8 102.4	1,771.3 1,422.3
Debt securities	-31.9	-35.5	-34.9	-39.9	-97.6	305.9
Loans	195.4	215.5	193.5	193.3	195.0	2,328.7
Shares and other equity	268.3	279.9	304.5	360.2	374.8	7,147.6
Insurance technical reserves	6.3	6.0	5.7	5.7	5.1	141.8
Remaining net assets	132.0	141.7	98.5	53.7	-17.7	328.5
Financing						
Debt	731.4	757.1	766.6	766.6	685.6	8,828.6
Loans	674.5	723.8	730.3	730.1	673.1	7,776.1
of which from euro area MFIs	481.3	519.9	556.3	591.1	561.4	4,670.7
Debt securities	48.5	28.7	34.7	36.1	11.1	723.4
Pension fund reserves	8.4	4.6	1.6	0.4	1.4	329.0
Shares and other equity	256.7	271.6	247.8	210.0	173.1	11,855.0
Quoted shares	68.5	82.5	42.3	21.8	-12.6	3,969.9
Unquoted shares and other equity	188.2	189.0	205.5	188.2	185.7	7,885.0
Net lending/net borrowing (B9B)	-214.2	-233.1	-272.9	-284.0	-307.3	

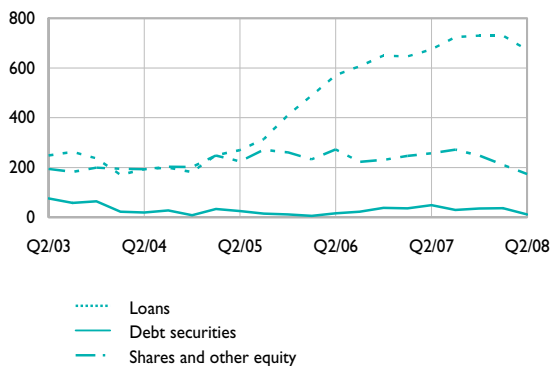
Investment flows

(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.

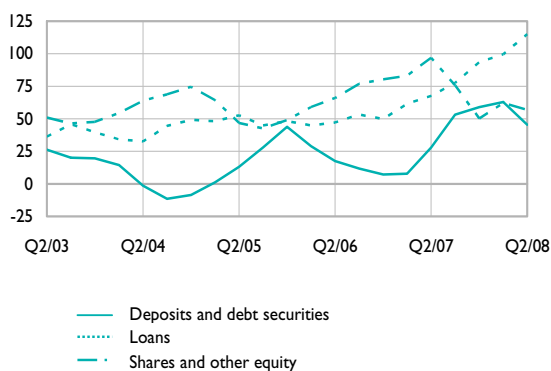
Table 23
Investment and financing – Non-financial corporations – France

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2007			2008		2008
	Q2	Q3	Q4	Q1	Q2	June
Financial assets						
Currency and deposits	25.4	33.4	31.4	30.6	25.1	260.8
<i>of which deposits included in M3 (a)</i>	20.3	21.8	22.7	20.4	14.5	208.6
Debt securities	2.5	19.8	27.6	32.4	20.3	89.2
Loans	67.6	77.7	93.6	99.5	115.1	809.6
Shares and other equity	96.9	75.7	50.3	62.3	56.7	2,445.4
Insurance technical reserves	0.5	0.6	0.7	0.7	0.6	19.3
Remaining net assets	40.2	43.4	34.1	-4.1	-2.7	126.1
Financing						
Debt	150.5	180.6	191.7	188.2	192.6	1,950.6
Loans	129.7	166.8	190.8	196.1	198.6	1,616.9
<i>of which from euro area MFIs</i>	60.6	75.5	86.7	97.3	91.1	758.6
Debt securities	20.7	13.9	0.9	-7.9	-6.0	333.7
Shares and other equity	116.8	134.4	117.3	99.5	74.3	3,689.2
<i>Quoted shares</i>	24.7	35.5	29.5	28.0	16.0	1,174.1
<i>Unquoted shares and other equity</i>	92.1	98.9	87.8	71.5	58.3	2,515.1
Net lending/net borrowing (B9B)	-34.2	-64.5	-71.3	-66.5	-51.7	

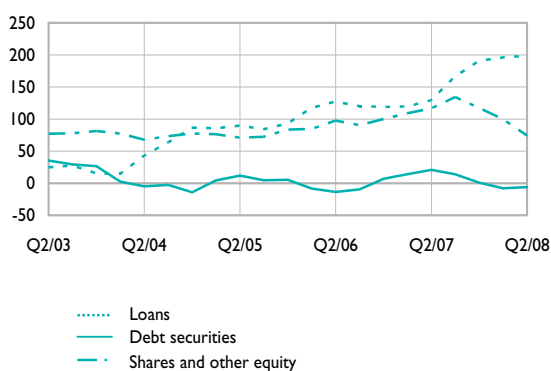
Investment flows

(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.

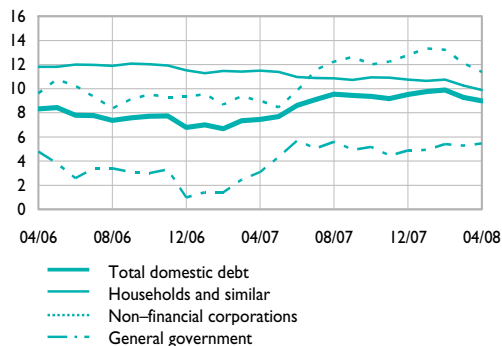
Table 24
Total domestic debt (TDD), breakdown by instrument – France

(percentage growth rate and outstanding amounts at the end of the period in EUR billions)

	Annual growth rate						Outstanding amounts
	2005	2006	2007	2008			2008
	Dec.	Dec.	Dec.	Feb.	March	April	April
Total domestic debt	8.3	6.8	9.5	9.9	9.3	9.0	3,656.1
Households and similar (a)	11.4	11.5	10.8	10.8	10.3	9.9	918.0
≤ 1 year	5.3	5.2	2.3	1.0	4.9	4.0	41.8
> 1 year	11.8	11.9	11.2	11.3	10.5	10.2	876.2
Non-financial corporations	8.1	9.3	12.8	13.2	12.1	11.4	1,518.2
≤ 1 year	11.9	11.8	16.8	17.2	14.6	13.2	614.7
> 1 year	5.8	7.8	10.2	10.7	10.5	10.2	903.5
General government	6.5	1.0	4.9	5.4	5.3	5.5	1,219.9
≤ 1 year	-3.4	-21.5	21.0	21.8	16.4	17.8	153.7
> 1 year	8.1	4.2	3.1	3.6	3.9	3.9	1,066.2
Loans from resident financial institutions (b)	9.1	9.7	11.4	12.2	12.1	12.3	1,872.9
Households and similar (a)	11.4	11.5	10.8	10.8	10.3	9.9	918.0
≤ 1 year	5.3	5.2	2.3	1.0	4.9	4.0	41.8
> 1 year	11.8	11.9	11.2	11.3	10.5	10.2	876.2
Non-financial corporations	6.9	9.2	13.1	14.0	14.7	14.8	777.4
≤ 1 year	5.0	8.2	10.3	13.0	12.9	11.9	188.0
> 1 year	7.5	9.5	14.0	14.4	15.3	15.8	589.4
General government	7.4	3.3	7.8	11.7	11.0	14.4	177.5
≤ 1 year	10.0	-11.4	31.4	7.7	-4.1	-9.3	29.3
> 1 year	6.9	6.1	3.9	12.5	14.5	20.6	148.3
Loans from non-residents (c)	17.0	16.3	21.5	19.8	18.0	17.6	471.4
Market financing	5.1	0.7	3.4	3.9	2.8	2.0	1,311.8
Non-financial corporations	0.8	2.0	-0.2	1.6	-3.0	-4.8	279.2
≤ 1 year	14.3	7.7	-12.5	0.9	-19.7	-23.1	30.8
> 1 year	-0.4	1.3	1.3	1.7	-0.8	-2.0	248.4
General government	6.4	0.3	4.5	4.6	4.5	4.0	1,032.6
≤ 1 year	-6.7	-28.3	21.0	30.5	26.4	27.8	114.7
> 1 year	8.3	4.0	3.0	2.4	2.4	1.6	917.9

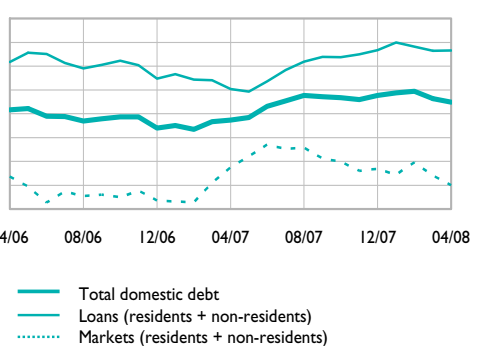
TDD – Sectoral breakdown

(annual percentage growth rate)



TDD – Breakdown by type of financing

(annual percentage growth rate)



(a) Households + Non-profit institutions serving households.

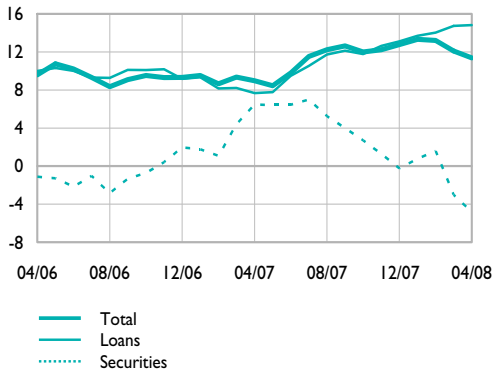
(b) Financial Institutions: monetary financial institutions + other financial intermediaries.

(c) Loans between units of different companies + loans obtained through direct investments + commercial loans + deposits of non-residents held with the French Treasury.

Table 25
Total domestic debt (TDD) – France

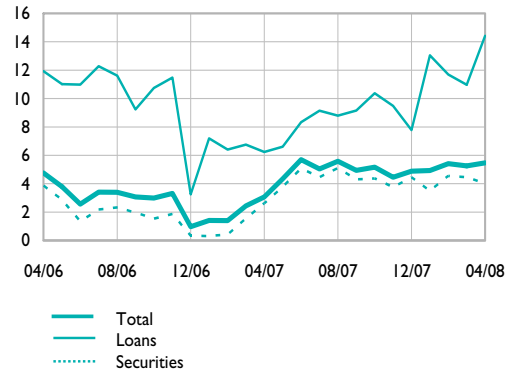
Debt – non-financial corporations

(annual percentage growth rate)



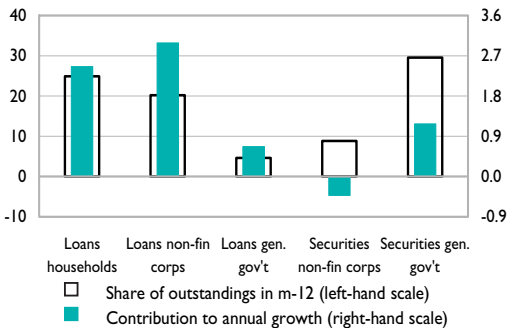
Debt – general government

(annual percentage growth rate)



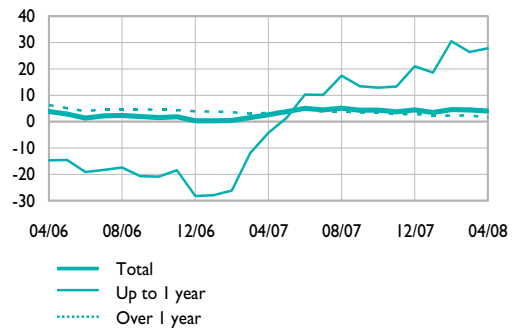
Contributions to the annual growth of total domestic debt – Loans and securities (a)

(unadjusted data, as a %, April 2008)

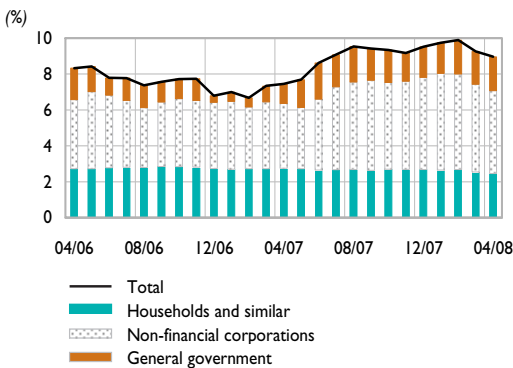


General government market debt

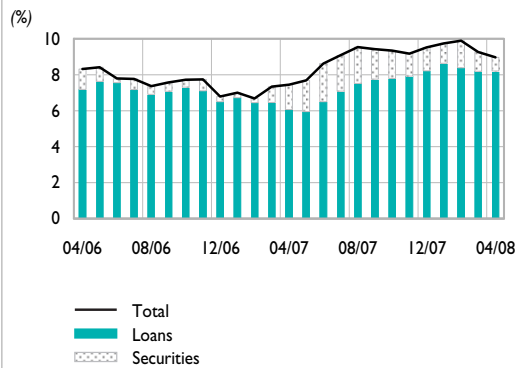
(annual percentage growth rate)



Contributions to the annual growth rates of outstanding amounts – Sectoral breakdown



Contributions to the annual growth rates of outstanding amounts – Breakdown by type of financing



(a) Excluding loans granted by non-residents.

Source: Banque de France.

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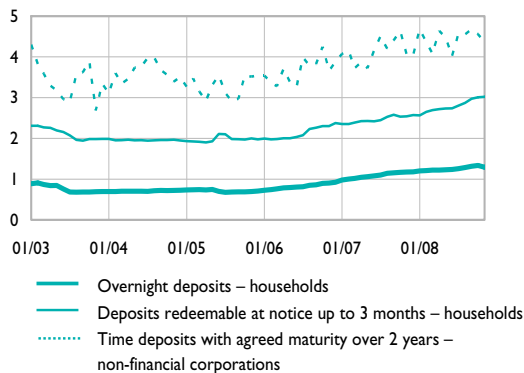
Table 26
Interest rates on deposits – France and the euro area

(average monthly rates – %)

	2006	2007	2007	2008				
	Dec.	Dec.	Nov.	July	Aug.	Sept.	Oct.	Nov.
Euro area								
Overnight deposits – households	0.92	1.18	1.18	1.26	1.29	1.32	1.34	1.29
Deposits redeemable at notice up to 3 months – households	2.38	2.57	2.54	2.81	2.87	2.97	3.01	3.02
Time deposits with agreed maturity over 2 years – non-financial corporations	3.87	4.03	4.04	4.57	4.55	4.67	4.55	4.36
France								
"A" passbooks (end of period)	2.75	3.00	3.00	3.50	4.00	4.00	4.00	4.00
Regulated savings deposits	2.82	3.07	3.07	3.50	3.95	3.95	3.95	3.96
Market rate savings deposits	2.70	2.94	2.96	3.20	3.34	3.51	3.50	3.74
Deposits with agreed maturity up to 2 years	3.38	4.11	4.03	4.45	4.53	4.48	4.62	4.46
Deposits with agreed maturity over 2 years	3.52	3.54	3.56	3.50	3.52	3.59	3.53	3.59

Euro area

(monthly average rates – %)



France

(monthly average rates – %)

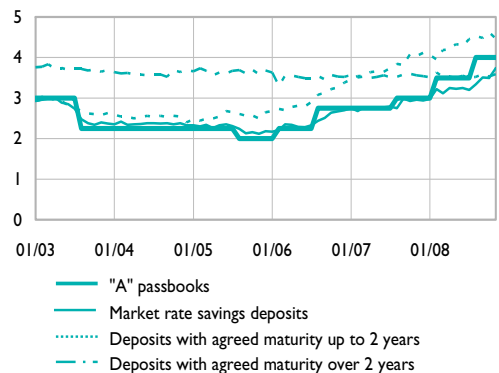
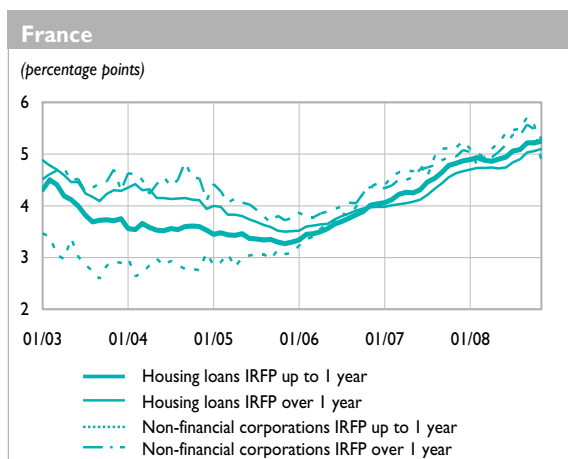
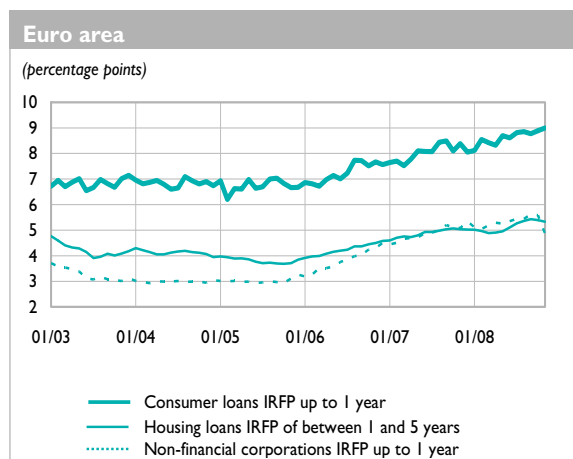


Table 27
Cost of credit – France and the euro area

(average monthly rate – %)

	2007	2008										
	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.
Euro area												
Consumer loans												
Floating rate and IRFP of up to 1 year (a)	8.05	8.12	8.55	8.43	8.33	8.70	8.61	8.82	8.86	8.77	8.89	9.00
Loans for house purchase												
Floating rate and IRFP of between 1 and 5 years	5.03	5.02	4.97	4.89	4.91	4.96	5.11	5.27	5.37	5.43	5.39	5.33
Non financial corporations of over EUR 1 million												
IRFP of up to 1 year (a)	5.35	5.12	5.04	5.19	5.30	5.27	5.35	5.45	5.45	5.62	5.59	4.87
France												
Consumer loans												
	6.98	7.15	7.17	7.08	7.14	7.08	7.11	7.30	7.51	7.46	7.47	7.50
Loans for house purchase												
IRFP of up to 1 year (a)	4.87	4.89	4.93	4.88	4.86	4.90	4.94	5.06	5.09	5.22	5.22	5.25
IRFP of over 1 year (a)	4.67	4.70	4.73	4.73	4.74	4.72	4.74	4.84	4.90	5.03	5.06	5.10
Non-financial corporations												
IRFP of up to 1 year (a)	5.25	5.10	4.77	4.94	5.10	5.22	5.41	5.47	5.49	5.71	5.56	4.86
IRFP of over 1 year (a)	5.08	5.04	5.02	4.93	4.93	5.04	5.18	5.38	5.36	5.57	5.48	5.29



(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 28
Cost of credit – France

(%)

	2007	2008			
	Q4	Q1	Q2	Q3	Q4
Households – Average overall effective interest rate					
Consumer loans					
Overdrafts, revolving loans and instalment plans of over EUR 1,524	15.12	15.36	15.38	15.54	15.83
Personal loans over EUR 1,524	7.04	7.20	7.26	7.33	7.44
Loans for house purchase					
Fixed-rate loans	5.34	5.44	5.48	5.52	5.85
Floating-rate loans	5.29	5.37	5.39	5.60	5.85
Usury ceilings in effect from the 1st day of the mentioned period					
	2008				2009
	Jan.	April	July	Oct.	Jan.
Households – Usury rate					
Consumer loans					
Overdrafts, revolving loans and instalment plans of over EUR 1,524	20.16	20.48	20.51	20.72	21.11
Personal loans over EUR 1,524	9.39	9.60	9.68	9.77	9.92
Loans for house purchase					
Fixed-rate loans	7.12	7.25	7.31	7.36	7.80
Floating-rate loans	7.05	7.16	7.19	7.46	7.80
Business credit, loans to enterprises					
	2007	2008			
	Q4	Q1	Q2	Q3	Q4
Discount					
up to 15,245 EUR	5.88	6.23	6.48	6.62	6.69
EUR 15,245 to EUR 45,735	6.54	6.22	6.47	7.21	7.27
EUR 45,735 to EUR 76,225	6.40	5.99	6.30	6.92	6.77
EUR 76,225 to EUR 304,898	5.85	5.63	5.98	6.46	6.38
EUR 304,898 to EUR 1,524,490	5.42	5.13	5.36	5.68	5.54
over EUR 1,524,490	4.79	4.65	4.72	5.20	5.18
Overdrafts					
up to 15,245 EUR	9.90	9.67	9.69	10.24	10.54
EUR 15,245 to EUR 45,735	8.24	8.04	7.79	8.39	8.62
EUR 45,735 to EUR 76,225	7.19	7.12	6.44	7.26	7.41
EUR 76,225 to EUR 304,898	6.23	6.15	6.14	6.27	6.22
EUR 304,898 to EUR 1,524,490	5.56	5.14	5.09	5.85	5.71
over EUR 1,524,490	5.03	4.79	4.66	5.12	5.40
Other short-term loans					
up to 15,245 EUR	5.70	5.57	5.34	6.02	5.90
EUR 15,245 to EUR 45,735	5.92	5.61	5.44	6.20	6.17
EUR 45,735 to EUR 76,225	6.11	5.73	5.43	6.41	6.63
EUR 76,225 to EUR 304,898	5.81	5.53	5.42	6.11	6.28
EUR 304,898 to EUR 1,524,490	5.52	5.18	5.36	5.82	5.82
over EUR 1,524,490	5.07	4.74	4.95	5.37	5.58
Medium and long-term loans					
up to 15,245 EUR	5.03	5.10	5.09	5.44	5.72
EUR 15,245 to EUR 45,735	5.00	5.00	4.97	5.28	5.57
EUR 45,735 to EUR 76,225	4.90	4.91	4.88	5.18	5.42
EUR 76,225 to EUR 304,898	4.78	4.91	4.86	5.10	5.34
EUR 304,898 to EUR 1,524,490	4.80	4.89	4.84	5.23	5.36
over EUR 1,524,490	5.13	4.90	5.06	5.56	5.50

Source: Banque de France.

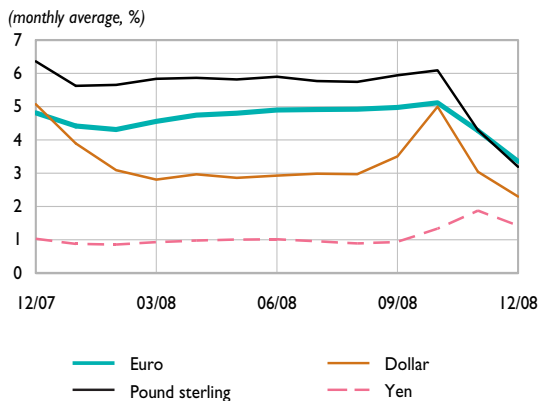
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Table 29
Interest rates

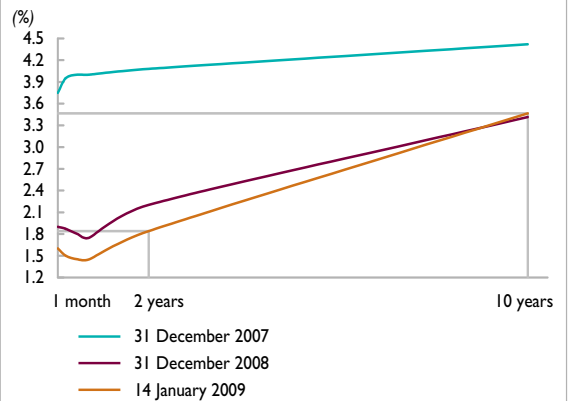
(%)

	Monthly average (a)										Key interest rates at 14/01/09
	2008										
	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
Short-term interbank interest rates											
Euro											2.50
Overnight	4.08	3.98	3.98	3.98	4.16	4.27	4.25	3.65	3.22	2.50	
3-month	4.56	4.74	4.80	4.90	4.92	4.92	4.98	5.12	4.28	3.36	
1-year	4.55	4.78	4.97	5.31	5.35	5.27	5.33	5.24	4.39	3.46	
Pound sterling											1.50
Overnight	5.34	5.10	5.02	5.03	5.06	5.03	4.79	4.67	3.00	1.78	
3-month	5.83	5.86	5.82	5.90	5.77	5.75	5.94	6.09	4.30	3.20	
1-year	5.66	5.79	5.97	6.40	6.23	6.02	6.07	6.29	4.57	3.39	
Dollar											0.25
Overnight	2.97	2.57	2.22	2.21	2.24	2.16	3.04	1.98	0.51	0.25	
3-month	2.81	2.97	2.86	2.93	2.99	2.97	3.51	5.00	3.04	2.30	
1-year	2.75	3.08	3.22	3.56	3.52	3.54	3.78	4.77	3.95	3.00	
Yen											0.10
Overnight	0.53	0.49	0.38	0.40	0.44	0.43	0.55	0.72	0.66	0.56	
3-month	0.93	0.98	1.01	1.02	0.96	0.89	0.94	1.33	1.87	1.43	
1-year	1.15	1.18	1.26	1.25	1.23	1.18	1.24	1.84	2.49	1.59	
10-year benchmark government bond yields											
France	4.02	4.27	4.41	4.73	4.69	4.40	4.36	4.18	3.98	3.54	
Germany	3.81	4.05	4.21	4.55	4.50	4.22	4.11	3.89	3.57	3.06	
Euro area	4.07	4.28	4.42	4.81	4.81	4.50	4.50	4.43	4.20	3.89	
United Kingdom	4.38	4.57	4.80	5.11	4.94	4.63	4.50	4.47	4.08	3.33	
United States	3.52	3.68	3.91	4.13	4.02	3.93	3.71	3.81	3.56	2.44	
Japan	1.30	1.42	1.67	1.75	1.61	1.46	1.49	1.51	1.47	1.31	

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 30
Banking system liquidity and refinancing operations – Euro area

(EUR billions, daily average for the reserve maintenance period from 8/10 to 11/11/2008)

	Liquidity providing	Liquidity absorbing	Net contribution
Contribution to banking system liquidity			
(a) Eurosystem monetary policy operations	771.0	216.0	555.0
Main refinancing operations	301.6		301.6
Longer-term refinancing operations	452.5		452.5
Standing facilities	12.7	213.7	-201.1
Other	4.2	2.3	2.0
(b) Other factors affecting banking system liquidity	549.0	885.4	-336.4
Banknotes in circulation		722.2	-722.2
Government deposits with the Eurosystem		85.0	-85.0
Net foreign assets (including gold)	549.0		549.0
Other factors (net)		78.3	-78.3
(c) Reserves maintained by credit institutions (a) + (b)			218.6
<i>including reserve requirements</i>			<i>216.1</i>

Net contribution to banking system liquidity

(EUR billions, daily average for the reserve maintenance period from 8/10 to 11/11/2008)

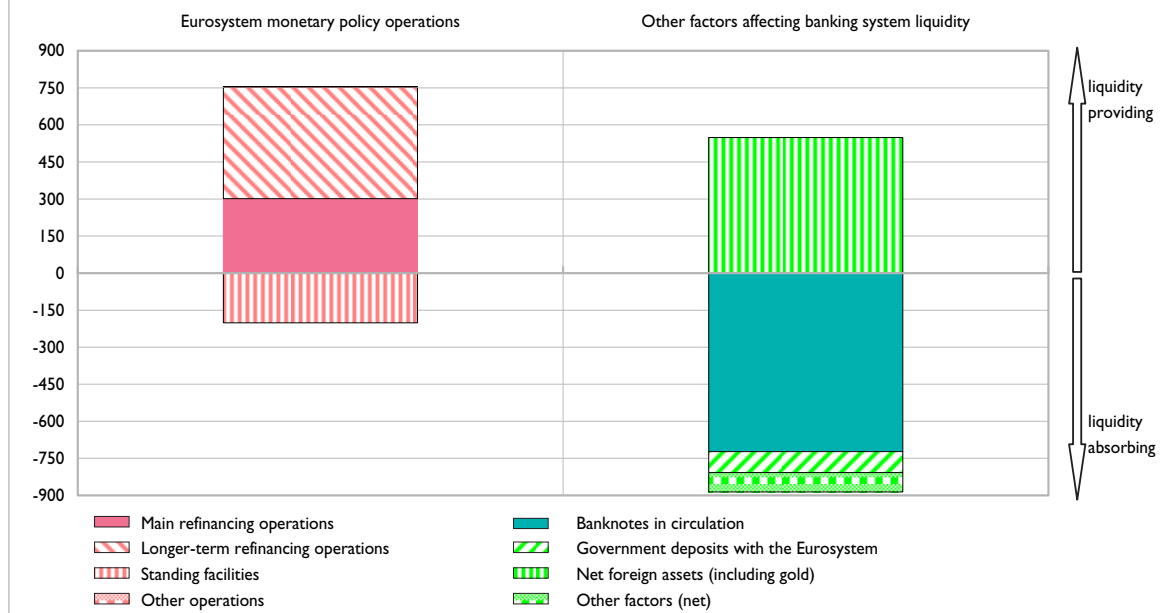


Table 31
Eurosystem key rates; minimum reserves

(%)

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		
08/10/2008	15/10/2008	3.75	08/10/2008	09/10/2008	3.25	4.25
06/11/2008	12/11/2008	3.25	06/11/2008	12/11/2008	2.75	3.75
04/12/2008	10/12/2008	2.50	04/12/2008	10/12/2008	2.00	3.00

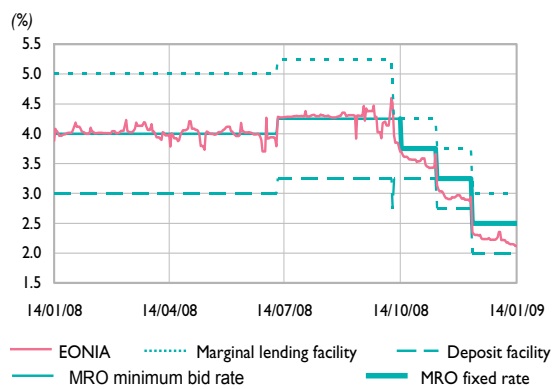
(%)

Main refinancing operations			Longer-term refinancing operations		
	Marginal rate	Weighted average rate		Marginal rate	
2008 24 September	4.73	4.78	2008 25 September	4.98	
1 October	4.65	4.96	30 September	4.36	
8 October	4.70	4.99	9 October	5.36	
15 October (a)	3.75	3.75	30 October	3.75	
12 November	3.25	3.25	13 November	3.25	
10 December	2.50	2.50	18 December	2.50	

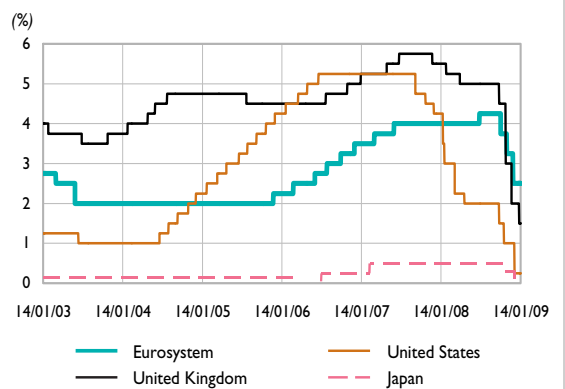
(EUR billions – rates as a %)

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	
2008	10 June	207.33	38.65	208.08	38.77	0.75	0.12	4.17
	8 July	211.86	39.15	212.67	39.33	0.81	0.18	4.06
	12 August	214.06	39.95	214.77	40.01	0.71	0.06	4.35
	9 September	213.33	39.46	214.01	39.57	0.68	0.11	4.38
	7 October	214.76	40.49	216.76	40.65	2.00	0.16	4.58
	11 November	216.07	40.49	218.54	40.65	2.47	0.16	3.94

Eurosystem key rates and EONIA



Central bank key rates



(a) Fixed rate tender procedure.

Sources: European Central Bank, ESCB.

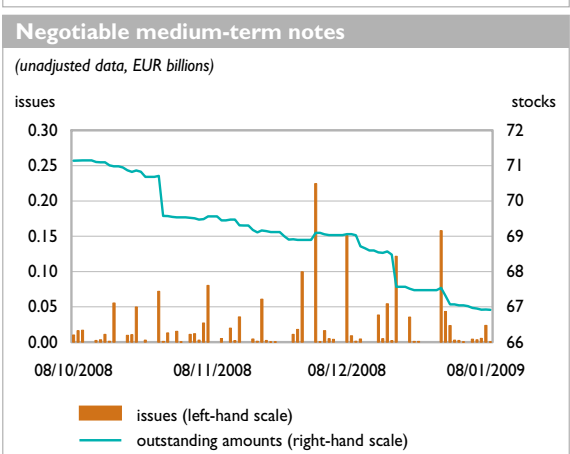
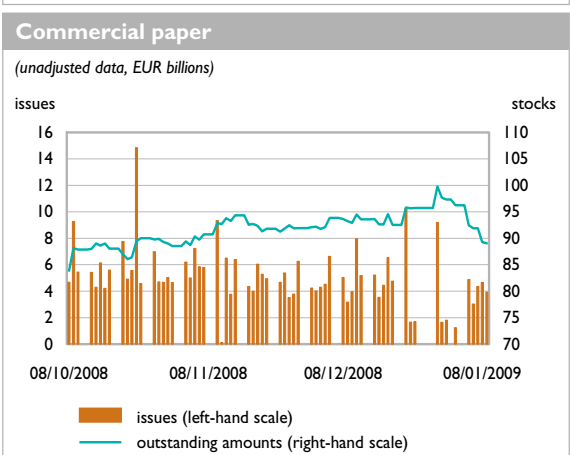
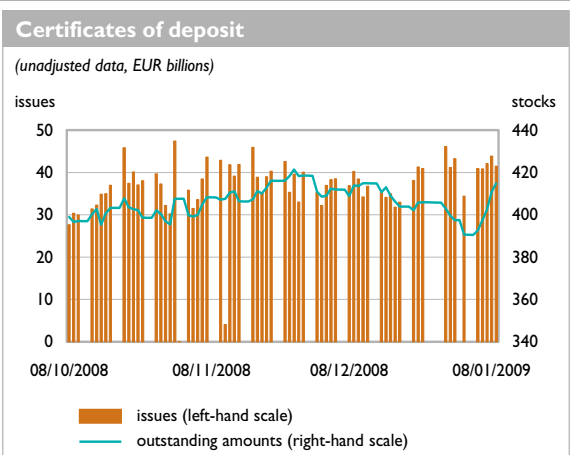
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Table 32
Negotiable debt securities – France

Certificates of deposit			
	EUR billions (a)		Number of issuers
	Issues	Stocks	
11/10/08 to 17/10/08	170.71	403.30	207
18/10/08 to 24/10/08	198.63	398.61	208
25/10/08 to 31/10/08	186.98	407.58	204
01/11/08 to 07/11/08	183.14	408.25	205
08/11/08 to 14/11/08	169.91	406.40	205
15/11/08 to 21/11/08	199.40	416.13	207
22/11/08 to 28/11/08	190.74	418.53	206
29/11/08 to 05/12/08	181.53	411.94	205
06/12/08 to 12/12/08	186.59	414.92	206
13/12/08 to 19/12/08	169.16	403.88	207
20/12/08 to 26/12/08	120.49	405.86	206
27/12/08 to 02/01/09	165.17	390.66	206
03/01/09 to 09/01/09	209.31	414.83	207

Commercial paper			
	EUR billions (a)		Number of issuers
	Issues	Stocks	
11/10/08 to 17/10/08	25.70	88.05	77
18/10/08 to 24/10/08	37.67	90.00	78
25/10/08 to 31/10/08	26.06	88.53	77
01/11/08 to 07/11/08	30.09	90.72	77
08/11/08 to 14/11/08	26.13	94.32	76
15/11/08 to 21/11/08	24.65	91.81	76
22/11/08 to 28/11/08	23.63	91.93	77
29/11/08 to 05/12/08	23.74	93.86	79
06/12/08 to 12/12/08	25.36	93.57	80
13/12/08 to 19/12/08	24.52	92.54	79
20/12/08 to 26/12/08	13.65	95.71	79
27/12/08 to 02/01/09	13.93	96.23	78
03/01/09 to 09/01/09	20.87	89.03	77

Negotiable medium-term notes			
	EUR billions (a)		Number of issuers
	Issues	Stocks	
11/10/08 to 17/10/08	0.07	70.98	132
18/10/08 to 24/10/08	0.07	70.68	132
25/10/08 to 31/10/08	0.10	69.53	132
01/11/08 to 07/11/08	0.13	69.56	132
08/11/08 to 14/11/08	0.06	69.31	132
15/11/08 to 21/11/08	0.07	69.12	131
22/11/08 to 28/11/08	0.13	68.90	131
29/11/08 to 05/12/08	0.25	69.03	131
06/12/08 to 12/12/08	0.17	68.66	131
13/12/08 to 19/12/08	0.22	67.56	131
20/12/08 to 26/12/08	0.04	67.47	131
27/12/08 to 02/01/09	0.23	67.04	131
03/01/09 to 09/01/09	0.04	66.92	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 33
Negotiable debt securities – France

Certificates of deposit

(daily outstanding amounts in EUR billions)



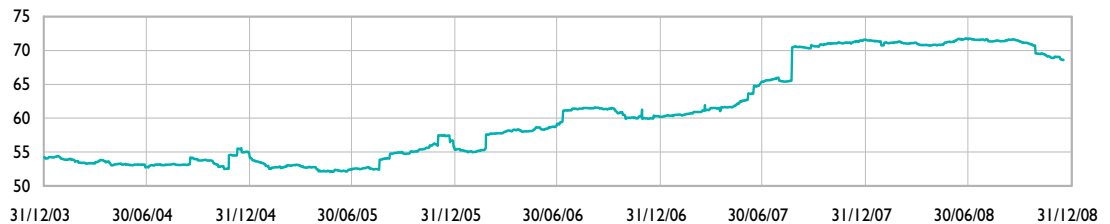
Commercial paper

(daily outstanding amounts in EUR billions)



Negotiable medium-term notes

(daily outstanding amounts in EUR billions)



Negotiable debt securities, cumulated outstandings

(daily outstanding amounts in EUR billions)



Source: Banque de France.

Produced 16 January 2009

Table 34
Mutual fund shares/units – France

(EUR billions)

	2008			2008
	March	June	Sept.	Nov.
Net assets of mutual fund shares/units by category				
Money-market funds	468.42	462.55	467.71	483.98
Bond mutual funds	168.70	162.07	159.95	
Equity mutual funds	275.12	262.32	235.11	
Mixed funds	271.62	256.95	245.32	
Funds of alternative funds	36.03	33.84	29.85	
Guaranteed-performance mutual funds	0.01	0.01	0.01	
Structured funds ("fonds à formule")	71.30	70.01	70.42	

Net assets of money-market funds

(EUR billions)

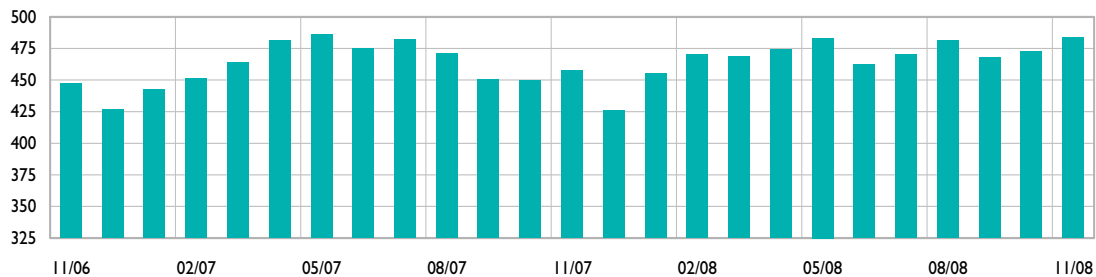


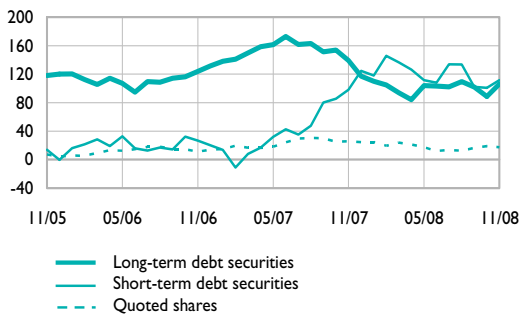
Table 35
Debt securities and equity financing of French residents (domestic and international markets)

(EUR billions)

	Outstanding amounts (a)			Net issues		12-month percentage changes (b)	
	2006	2007	2008	12-month total	2008	2007	2008
	Dec.	Dec.	Nov.		Nov.	Dec.	Nov.
Debt securities issued by French residents							
Total	2,158.4	2,384.0	2,625.8	217.7	45.7	11.2	9.1
Long-term debt securities	1,771.6	1,872.5	2,003.0	106.1	27.9	6.6	5.7
General government	891.5	916.8	941.6	21.4	14.0	3.0	2.3
Monetary financial institutions (MFIs)	559.6	630.5	713.4	69.3	5.1	14.7	11.1
Non-MFI corporations	320.5	325.2	348.0	15.4	8.8	2.7	4.7
Short-term debt securities	386.9	511.5	622.8	111.6	17.8	32.2	21.9
General government	69.4	81.9	148.0	54.2	4.6	18.3	58.4
Monetary financial institutions (MFIs)	266.0	366.0	398.8	40.4	11.1	37.5	11.3
Non-MFI corporations	42.9	51.5	68.9	15.1	2.1	19.8	28.2
French quoted shares							
All sectors	1,702.9	1,746.2	1,012.4	17.5	-0.4	1.3	1.2

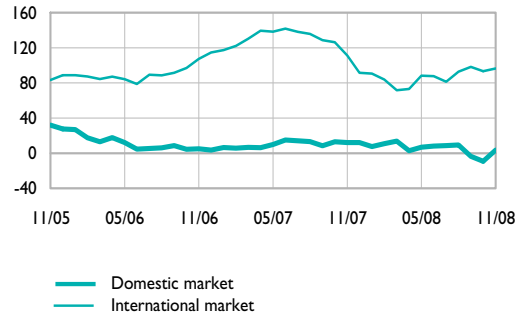
Net issues of securities by French residents

(by type of security, 12-month total, EUR billions)



Net issues of long-term debt securities by French residents

(by type of market, 12-month total, EUR billions)



(a) Nominal value for debt securities, market value for quoted securities.

(b) Excluding the impact of exchange rate variations and any other changes which do not arise from issues or redemptions.

Table 36
Quoted shares and bonds issued by French residents

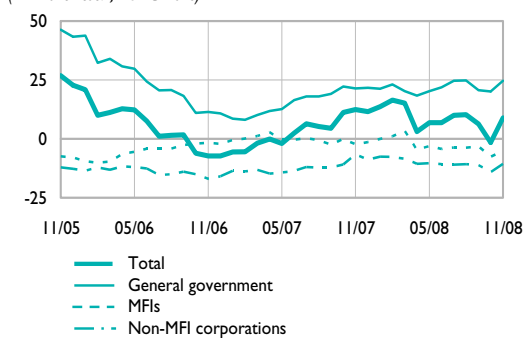
(EUR billions)

	Outstanding amounts (a)			Net issues		Gross issues	
	2006	2007	2008	12-month total	2008	12-month total	2008
	Dec.	Dec.	Nov.		Nov.		Nov.
Bonds issued by residents at the Paris financial centre							
Total	842.3	856.1	869.0	8.9	13.1	93.3	15.6
General government	639.4	662.8	690.1	24.6	8.8	74.3	8.9
Monetary financial institutions (MFIs)	118.3	117.1	111.0	-5.1	1.1	13.0	1.6
Non-MFI corporations	84.6	76.2	67.9	-10.6	3.2	6.0	5.1
French quoted shares							
Total	1,702.9	1,746.2	1,012.4	17.5	-0.4	28.4	0.1
Monetary financial institutions (MFIs)	227.3	183.0	90.2	16.5	-0.5	17.0	0.0
Non-MFI corporations	1,475.7	1,563.3	922.2	0.9	0.0	11.4	0.1

Net issues of bonds

Domestic market

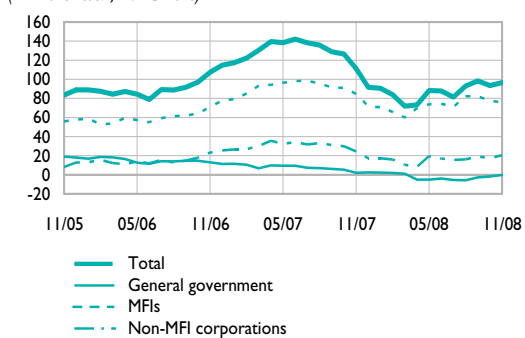
(12-month total, EUR billions)



Net issues of bonds

International market

(12-month total, EUR billions)



(a) Nominal value for bonds, market value for quoted shares.

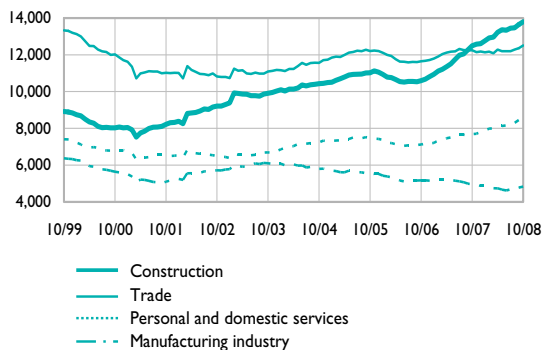
Table 37
Company failures by economic sector – France

(NES 16 Classification, number of companies, non-seasonally adjusted data, 12-month total)

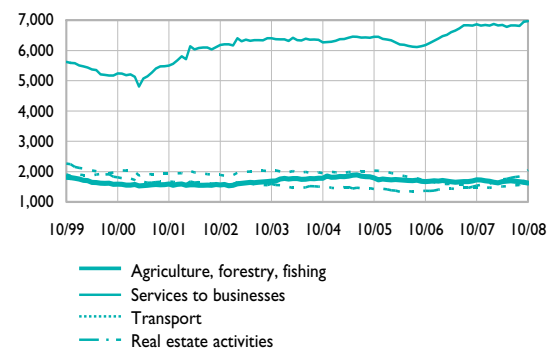
	2007		2008									
	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.
Agriculture, forestry, fishing	1,724	1,694	1,683	1,648	1,627	1,668	1,686	1,695	1,683	1,667	1,647	1,621
Manufacturing industry	4,931	4,871	4,867	4,790	4,745	4,736	4,666	4,627	4,677	4,691	4,781	4,835
Food products, bev. and tob.	1,338	1,339	1,355	1,365	1,352	1,347	1,329	1,324	1,339	1,331	1,363	1,362
Consumer goods	1,469	1,449	1,417	1,374	1,372	1,360	1,354	1,354	1,378	1,394	1,434	1,420
Motor vehicles	37	38	36	36	38	38	38	36	33	31	36	41
Capital goods	840	820	834	827	805	819	804	791	783	792	799	827
Intermediate goods	1,247	1,225	1,225	1,188	1,178	1,172	1,141	1,122	1,144	1,143	1,149	1,185
Construction	12,580	12,606	12,765	12,925	12,964	13,224	13,362	13,337	13,449	13,466	13,656	13,801
Trade	12,145	12,181	12,137	12,170	12,087	12,283	12,198	12,202	12,199	12,289	12,365	12,514
Transport	1,483	1,490	1,465	1,492	1,491	1,514	1,516	1,540	1,547	1,557	1,645	1,688
Real estate activities	1,564	1,580	1,600	1,648	1,673	1,742	1,760	1,795	1,824	1,839	1,936	2,052
Services to businesses	6,818	6,842	6,822	6,873	6,825	6,842	6,780	6,824	6,827	6,811	6,946	6,968
Personal and domestic services	7,701	7,801	7,876	7,983	8,005	8,127	8,131	8,161	8,270	8,296	8,457	8,606
Other sectors (a)	1,973	1,913	1,863	1,853	1,830	1,869	1,841	1,806	1,831	1,842	1,832	1,865
Total	50,919	50,978	51,078	51,382	51,247	52,005	51,940	51,987	52,307	52,458	53,265	53,950

Company failures – 12-month total

(NES 16 Classification, number of companies, non-seasonally adjusted)

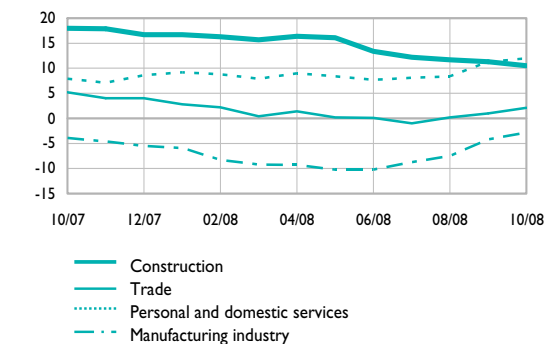


(NES 16 Classification, number of companies, non-seasonally adjusted)

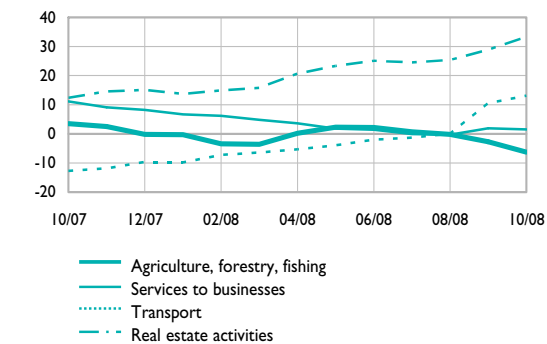


Company failures – year-on-year change

(NES 16 Classification, % change, non-seasonally adjusted)



(NES 16 Classification, % change, non-seasonally adjusted)



(a) Other sectors include energy, financial activities, education and general government.

Source: Banque de France.

Produced 16 January 2009

Table 38
Retail payment systems – France

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

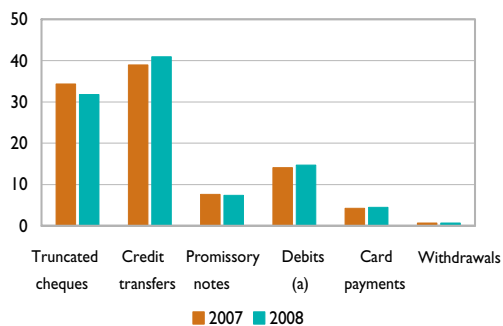
	2005	2006	2007	2008	2008			2008
					Oct.	Nov.	Dec.	Share
Truncated cheques	6,974	7,132	6,974	6,533	6,952	5,668	6,785	29.1
Credit transfers	6,648	7,342	7,904	8,413	8,432	8,060	9,969	42.8
Promissory notes	1,595	1,593	1,555	1,523	1,496	1,297	1,563	6.7
Direct debits	1,574	1,705	1,739	1,814	1,787	1,838	2,072	8.9
Interbank payment orders	157	155	150	147	295	227	176	0.8
Electronic payment orders	660	842	975	1,061	986	971	1,391	6.0
Card payments	760	819	864	921	853	896	1,170	5.0
ATM withdrawals	134	139	140	142	131	135	159	0.7
Total	18,501	19,727	20,300	20,554	20,932	19,092	23,284	100.0

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

	2005	2006	2007	2008	2008			2008
					Oct.	Nov.	Dec.	Share
Truncated cheques	12,585	12,159	11,561	10,996	11,279	10,594	12,742	22.4
Credit transfers	6,929	7,239	7,344	7,425	7,398	7,202	8,478	14.9
Promissory notes	394	390	370	355	340	332	372	0.7
Direct debits	7,067	7,628	7,863	7,864	7,456	7,227	8,423	14.8
Interbank payment orders	503	491	458	425	628	511	471	0.8
Electronic payment orders	17	27	38	47	74	66	48	0.1
Card payments	16,247	17,339	18,146	19,219	18,066	19,051	23,650	41.6
ATM withdrawals	2,437	2,497	2,467	2,462	2,303	2,374	2,638	4.6
Total	46,180	47,771	48,248	48,794	47,543	47,356	56,822	100.0

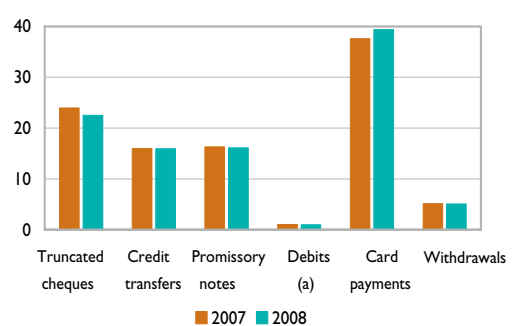
Market share developments
for main non-cash means of payment

(% 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.

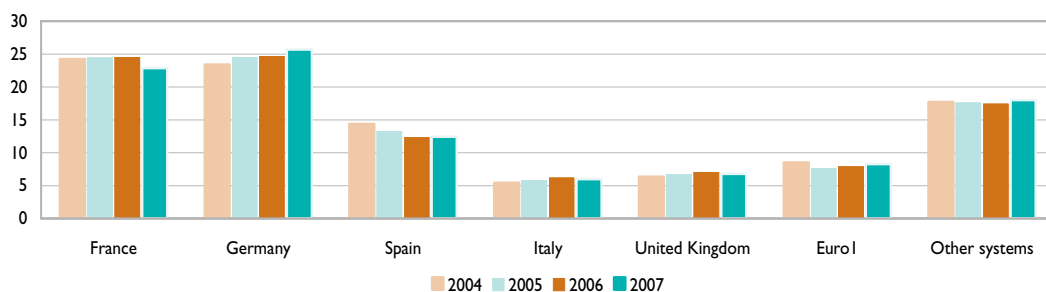
Table 39
Large-value payment systems – EU

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

	2004	2005	2006	2007	2008			2008
					July	Aug.	Sept.	Share
France	486	535	588	633	392	340	380	13.3
Cross border TARGET	81	94	107	122	147	130	144	5.0
Domestic TARGET	338	380	423	448	244	210	236	8.3
Net system (PNS) (a)	67	61	58	64	-	-	-	-
Germany	488	539	591	711	903	826	920	32.3
Cross border TARGET	143	161	183	215	246	222	263	9.2
Domestic TARGET	345	378	408	496	657	604	657	23.0
Spain	288	291	296	344	315	272	284	10.0
Cross border TARGET	23	23	27	36	32	30	31	1.1
Domestic TARGET	265	269	269	308	283	242	253	8.9
Net system (SEPI) (b)	1	-	-	-	-	-	-	-
Italy	108	128	148	165	247	236	236	8.3
Cross border TARGET	32	40	47	57	48	45	47	1.6
Domestic TARGET	76	87	101	108	199	191	189	6.6
United Kingdom (c)	127	147	169	187	-	-	-	-
Cross border TARGET	101	112	126	148	-	-	-	-
Domestic TARGET	26	35	42	39	-	-	-	-
Other systems	525	553	607	727	976	913	1,033	36.2
Total EU	1,955	2,132	2,342	2,703	2,833	2,586	2,852	100.0
of which TARGET	1,714	1,902	2,092	2,409	2,555	2,330	2,541	89.1
Cross border TARGET	564	641	725	868	810	741	853	29.9
Domestic TARGET	1,150	1,261	1,368	1,541	1,745	1,589	1,688	59.2
of which Euro1 (EBA)(d)	170	167	189	228	277	254	309	10.8
of which other net systems (PNS(FR), POPS(FI))	70	63	60	66	1	2	2	0.1

Market share developments for each financial centre

(% of turnover)



(a) Closed on 15 February 2008.

(b) SEPI: Servicio español de pagos interbancarios (closed on 15 December 2004).

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

(d) 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.

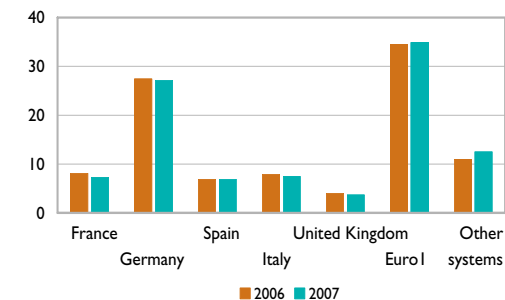
Table 40
Large-value payment systems – EU

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

	2004	2005	2006	2007	2008			2008
					July	Aug.	Sept.	Share
France	42,509	43,421	43,890	44,405	27,714	22,499	27,939	4.6
Cross border TARGET	7,384	8,368	9,631	10,794	13,565	10,934	13,176	2.2
Domestic TARGET	8,071	8,455	8,321	8,398	14,148	11,566	14,762	2.4
Net system (PNS) (a)	27,054	26,598	25,937	25,213	-	-	-	-
Germany	131,503	139,195	148,613	164,187	179,842	168,631	181,377	29.8
Cross border TARGET	19,231	19,538	20,186	22,232	41,541	36,842	40,734	6.7
Domestic TARGET	112,272	119,657	128,427	141,955	138,300	131,788	140,643	23.1
Spain	18,464	26,307	37,439	41,792	34,693	26,093	30,937	5.1
Cross border TARGET	2,760	3,355	4,046	4,819	5,900	4,665	5,864	1.0
Domestic TARGET	11,618	22,952	33,393	36,973	28,792	21,427	25,073	4.1
Net system (SEPI) (b)	4,086	-	-	-	-	-	-	-
Italy	35,060	40,406	42,934	45,111	36,933	29,115	32,984	5.4
Cross border TARGET	7,269	7,677	8,151	8,452	8,969	7,108	8,424	1.4
Domestic TARGET	27,791	32,729	34,782	36,659	27,964	22,007	24,560	4.0
United Kingdom (c)	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	247,131	263,308	272,787	312,133	344,382	307,746	336,207	55.2
Total EU	461,647	505,815	541,597	604,812	623,563	554,084	609,444	100.0
of which TARGET	267,234	296,306	326,196	366,025	363,777	324,517	358,426	58.8
Cross border TARGET	65,040	68,806	74,580	81,556	104,235	91,138	102,630	16.8
Domestic TARGET	202,193	227,500	251,617	284,470	259,542	233,379	255,796	42.0
of which Euro1 (EBA) (d)	161,097	180,595	187,163	211,217	257,285	227,377	248,639	40.8
of which other net systems (PNS(FR), POPS(FL))	33,316	28,914	28,237	27,570	2,500	2,190	2,379	0.4

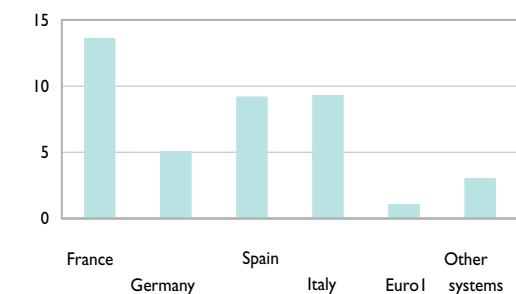
Market share developments for each financial centre

(% of volumes traded)



Average transaction amount in the EUR systems of the European Union in September 2008

(EUR millions)



(a) Closed on 15 February 2008.

(b) SEPI: Servicio español de pagos interbancarios (closed on 15 December 2004).

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

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

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

Sources: Banque de France, European Central Bank.

Produced 16 January 2009

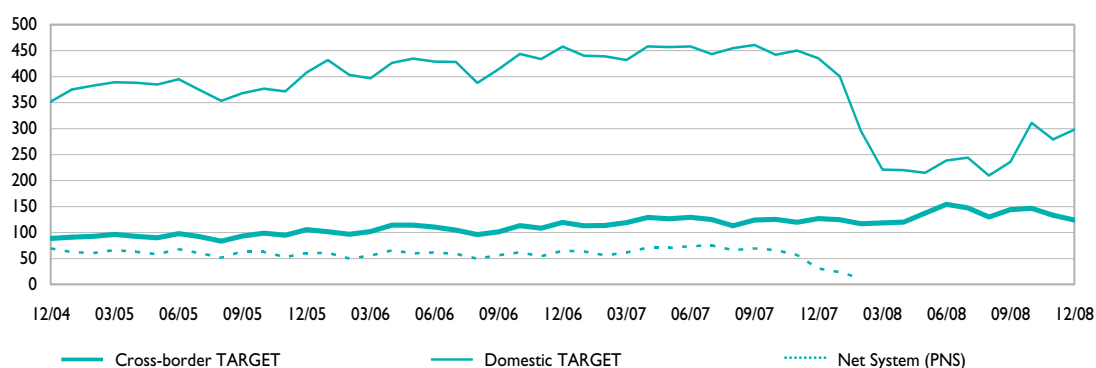
Table 41
Large-value payment systems – France

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

	2005	2006	2007	2008	2008			2008
					Oct.	Nov.	Dec.	Share
Collateral used in domestic TARGET (b)								
French negotiable securities	14.6	14.2	11.5	51.2	53.8	96.2	124.1	34.5
Private claims	6.3	7.4	18.6	79.9	98.9	121.5	130.9	36.4
Securities collateralised through CCBM	7.4	7.2	7.2	62.8	93.4	98.9	98.1	27.3
Other securities (c)	5.6	8.4	8.8	8.2	8.7	7.4	6.9	1.9
Total	33.9	37.2	46.1	202.1	254.8	324.0	360.0	100.0

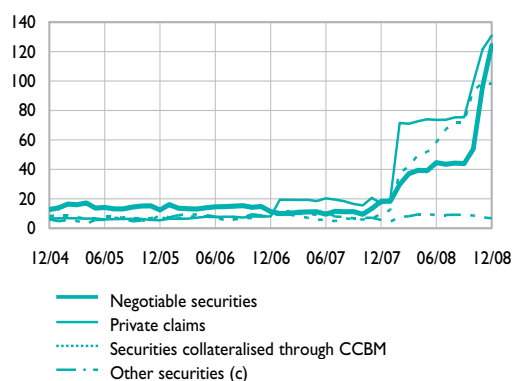
Monthly change in amounts exchanged in French payment systems (a)

(EUR billions, daily average)

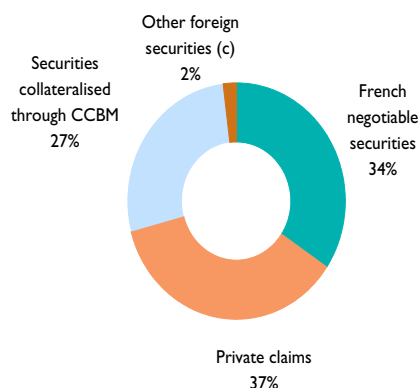


Monthly change in collateral (b)

(EUR billions, daily average)



Collateral used in December 2008 (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.