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

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

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

	2008						2009
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Changes in production from the previous month (a)							
Total	-1	7	-19	-21	-21	-25	-1
Intermediate goods	-6	5	-21	-29	-38	-52	-13
Capital goods	5	3	-3	-3	-14	-24	7
Automotive industry	5	7	-47	-90	-53	-51	14
Consumer goods	3	9	-22	1	-1	-8	2
Agri-food industry	0	1	-2	-8	4	2	5
Production forecasts (a)							
Total	-8	0	-9	-16	-17	-14	-16
Intermediate goods	-9	-3	-20	-35	-41	-18	-27
Capital goods	-1	11	-3	-6	-10	-9	-11
Automotive industry	-21	-10	-28	-42	-39	-13	-33
Consumer goods	-4	9	9	6	9	7	7
Agri-food industry	7	7	11	0	3	-1	4
Changes in orders from the previous month (a)							
Total	0	-2	-32	-34	-27	-30	-13
Foreign	-6	-6	-27	-32	-29	-29	-19
Order books (a)							
Total	1	-3	-8	-23	-38	-37	-44
Intermediate goods	-12	-19	-25	-45	-68	-68	-73
Capital goods	48	43	37	29	18	10	0
Consumer goods	3	2	-3	-7	-9	-11	-13
Agri-food industry	-12	-16	-7	-29	-22	-12	-20
Inventories of finished goods (a)							
Total	8	10	14	16	17	12	15
Intermediate goods	7	10	11	14	19	13	15
Capital goods	6	8	8	13	13	12	12
Automotive industry	19	20	34	37	44	11	35
Consumer goods	8	8	12	11	11	11	9
Agri-food industry	13	13	11	15	7	4	6
Capacity utilisation rate (b)							
Total	80.5	79.8	79.4	77.2	74.4	70.7	71.8
Staff levels (a)							
Changes from the previous month	-4	-2	-7	-12	-15	-12	-11
Forecast for the coming month	-7	-4	-10	-16	-18	-15	-16
Business sentiment indicator (c)							
	90	92	86	78	69	67	70

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

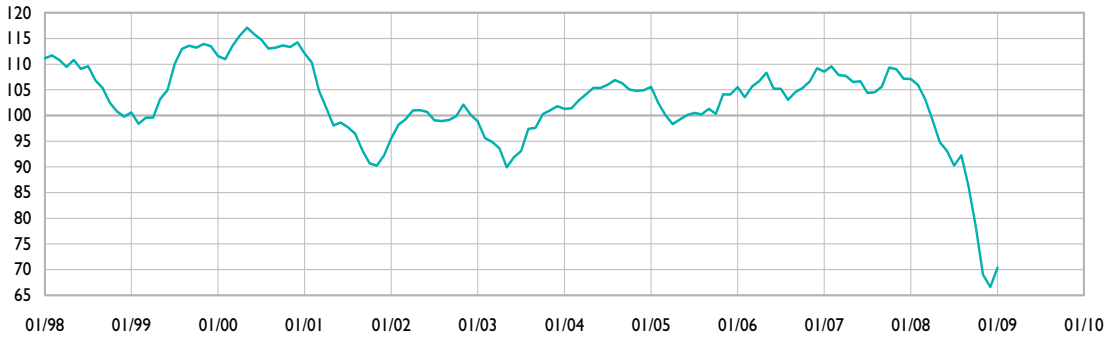
(b) Data given as a percentage.

(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)

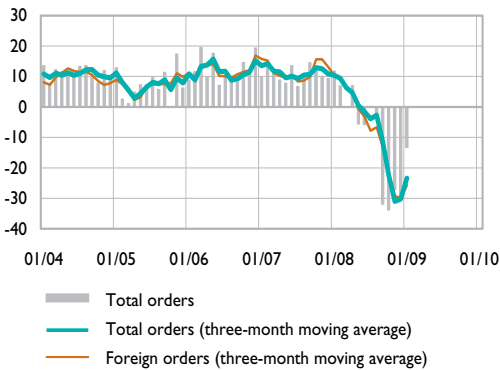
Business sentiment indicator

(100 = 1981-2006)



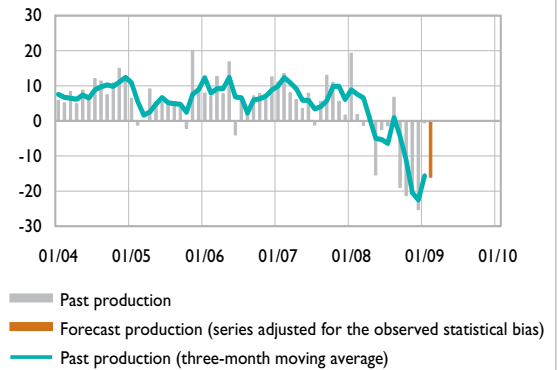
Orders (balance of opinions)

(monthly change)



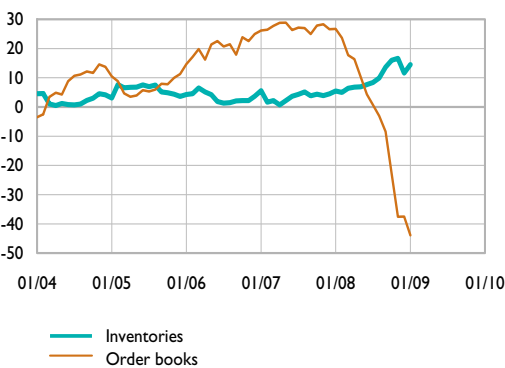
Production (balance of opinions)

(monthly change)



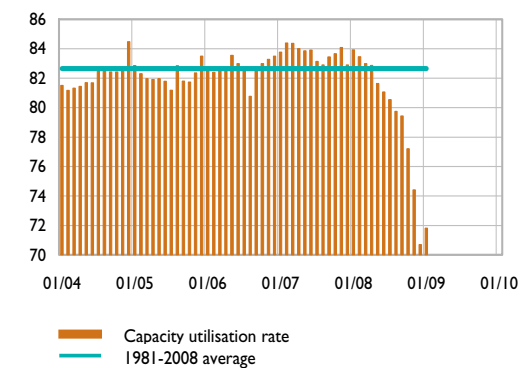
Inventories and order books (balance of opinions)

(compared to levels deemed normal)



Capacity utilisation rate

(%)



Source: Banque de France.

Produced 20 February 2009

Table 3
Consumer price index

(annual % change)

	2008									2009
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
France	3.7	4.0	4.0	3.5	3.4	3.0	1.9	1.2	na	
Germany	3.1	3.4	3.5	3.3	3.0	2.5	1.4	1.1	0.9	
Italy	3.7	4.0	4.0	4.2	3.9	3.6	2.7	2.4	1.5	
Euro area	3.7	4.0	4.1	3.8	3.6	3.1	2.1	1.6	1.1	
United Kingdom	3.3	3.8	4.4	4.7	5.2	4.5	4.1	3.1	3.0	
European Union	4.0	4.2	4.4	4.3	4.2	3.7	2.8	2.2	na	
United States	4.2	5.0	5.6	5.4	4.9	3.7	1.1	0.1	na	
Japan	1.3	2.0	2.3	2.1	2.1	1.7	1.0	0.4	na	

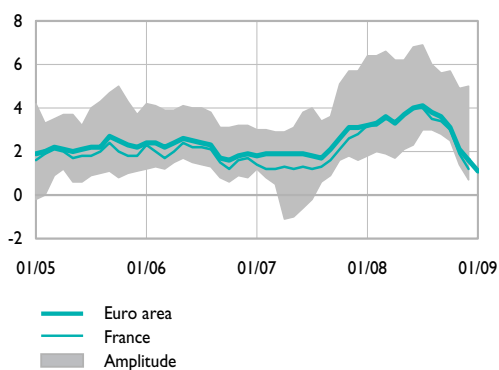
(annual average)

(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	3.6	0.4	0.6	0.5	-0.3	0.0	na
European Union	2.3	2.4	3.7	na	na	na	na	na	na
United States	3.2	2.9	3.8	0.7	0.0	0.0	-0.8	-1.7	-0.8
Japan	0.2	0.1	1.4	0.4	-0.1	-0.1	-0.1	-0.4	-0.5

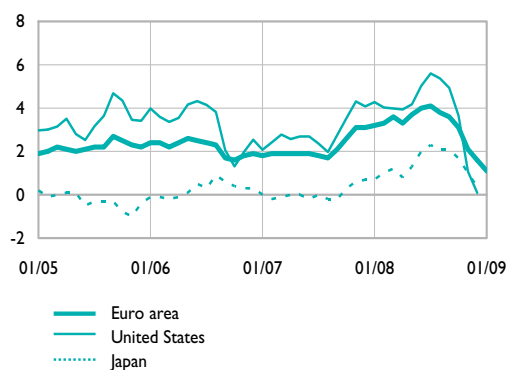
France and the euro area

(annual % change)



International comparisons

(annual % change)



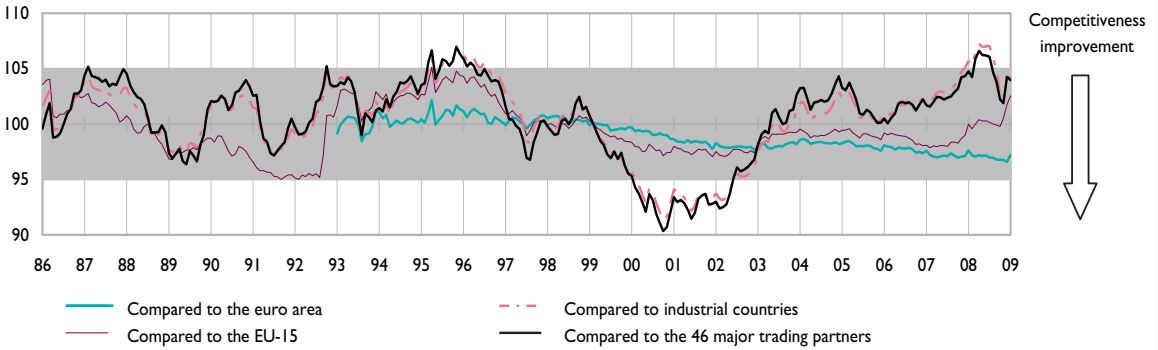
Harmonised indices except for the United States and Japan.

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

Table 4
The competitiveness of France's economy

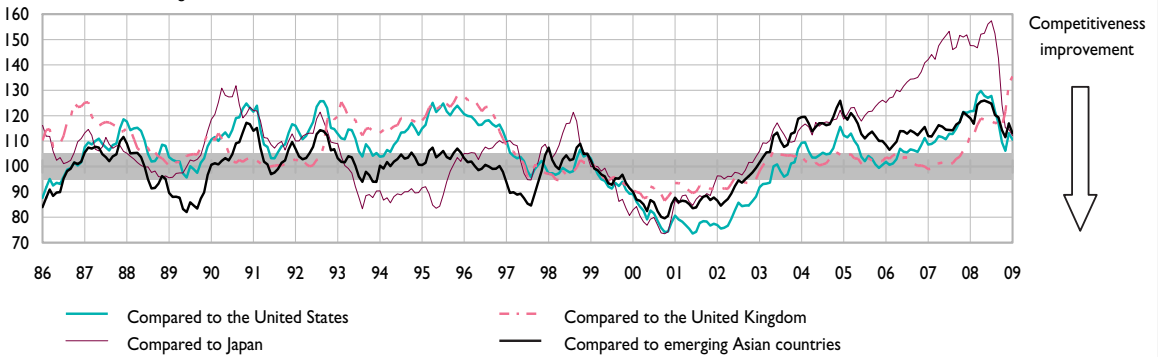
Indicators deflated by consumer prices

100 = 1986 - 2004 average



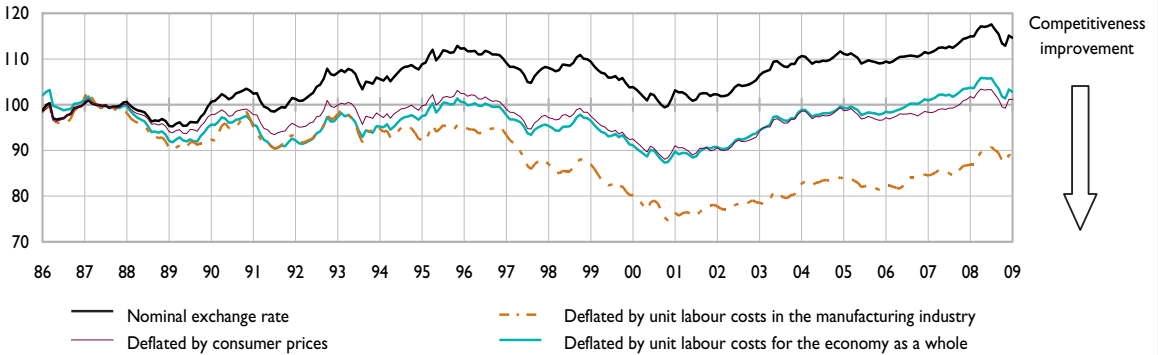
Indicators deflated by consumer prices

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 20 February 2009

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

(unadjusted data, EUR millions)

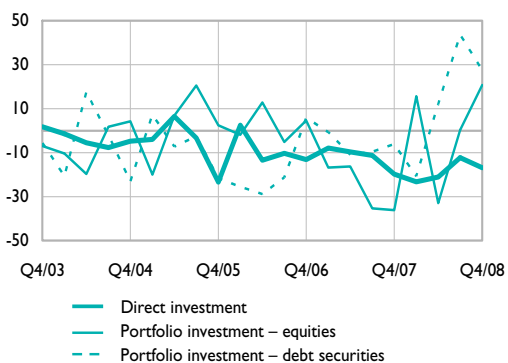
	2007	2008	2008				
			Q4	Q1	Q2	Q3	Q4
	(a)	(b)	(a)	(a)	(a)	(a)	(b)
Current account	-19,637	-39,242	-9,993	-5,352	-10,414	-8,568	-14,908
Goods	-39,772	-62,059	-12,881	-12,697	-15,407	-17,279	-16,676
Services	13,696	13,961	1,308	2,090	3,762	6,618	1,491
Income	28,521	32,691	8,770	8,029	7,085	8,877	8,700
Current transfers	-22,082	-23,835	-7,190	-2,774	-5,854	-6,784	-8,423
Capital account	1,854	760	260	368	196	220	-24
Financial account	22,163	56,061	-36,628	6,414	16,526	23,428	9,693
Direct investment	-48,718	-73,576	-19,839	-23,290	-21,125	-12,307	-16,854
French direct investment abroad	-164,139	-159,682	-58,968	-42,546	-49,255	-38,678	-29,203
Foreign direct investment in France	115,421	86,106	39,129	19,256	28,130	26,371	12,349
Portfolio investment	-131,928	66,050	-42,293	-5,128	-20,915	43,957	48,136
Assets	-161,132	-53,829	-37,799	-37,884	-77,626	17,100	44,581
Liabilities	29,204	119,879	-4,494	32,756	56,711	26,857	3,555
Financial derivatives	42,026	3,847	20,348	5,337	12,598	-607	-13,481
Other investment	161,261	51,223	1,997	31,158	43,130	-9,904	-13,161
Reserve assets	-478	8,517	3,159	-1,663	2,838	2,289	5,053
Net errors and omissions	-4,380	-17,579	46,361	-1,430	-6,308	-15,080	5,239

Current account balance

(unadjusted data, EUR billions)


Financial account balance

(unadjusted data, EUR billions)



(a) Semi-final figures.

(b) Provisional figures.

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

(unadjusted data, EUR millions)

	2007	2008	2007	2008			
	(a)	(b)	Q4 (a)	Q1 (a)	Q2 (a)	Q3 (a)	Q4 (b)
Current account	-19,637	-39,242	-9,993	-5,352	-10,414	-8,568	-14,908
Goods	-39,772	-62,059	-12,881	-12,697	-15,407	-17,279	-16,676
Exports	398,262	409,136	102,905	105,871	106,204	99,628	97,433
Imports	438,034	471,195	115,786	118,568	121,611	116,907	114,109
General merchandise	-37,504	-59,351	-12,283	-11,952	-14,741	-16,476	-16,182
Goods procured in ports by carriers	-1,311	-2,681	-404	-660	-644	-847	-530
Goods for processing and repairs on goods	-957	-27	-194	-85	-22	44	36
Services	13,696	13,961	1,308	2,090	3,762	6,618	1,491
Exports	109,433	108,622	24,975	23,712	29,010	31,600	24,300
Imports	95,737	94,661	23,667	21,622	25,248	24,982	22,809
Transportation	-265	-784	-125	-428	-112	25	-269
Travel	12,788	9,469	601	1,723	2,112	5,033	601
Communications services	1,102	780	295	209	125	177	269
Construction services	2,324	2,664	682	511	660	702	791
Insurance services	-769	-847	-181	-286	-331	-63	-167
Financial services	-1,350	-4	-162	-14	23	48	-61
Computer and information services	-282	-408	-175	-17	-59	-140	-192
Royalties and license fees	3,088	3,441	695	1,089	820	699	833
Other business services	-1,895	490	45	-586	750	317	9
Personal, cultural and recreational services	-879	-782	-256	-203	-234	-133	-212
Government services	-166	-58	-111	92	8	-47	-111
Income	28,521	32,691	8,770	8,029	7,085	8,877	8,700
Compensation of employees	8,796	9,004	2,216	2,272	2,306	2,316	2,110
Investment income	19,725	23,687	6,554	5,757	4,779	6,561	6,590
Direct investment	23,974	26,232	6,497	4,817	9,661	5,575	6,179
Portfolio investment	3,170	8,258	1,491	3,797	-1,917	3,783	2,595
Other investment	-7,419	-10,803	-1,434	-2,857	-2,965	-2,797	-2,184
Current transfers	-22,082	-23,835	-7,190	-2,774	-5,854	-6,784	-8,423
General government	-13,805	-15,424	-4,962	-699	-3,798	-4,449	-6,478
Other sectors	-8,277	-8,411	-2,228	-2,075	-2,056	-2,335	-1,945
of which workers' remittances	-1,970	-1,967	-445	-460	-524	-568	-415
Capital account	1,854	760	260	368	196	220	-24

(a) Semi-final figures.

(b) Provisional figures.

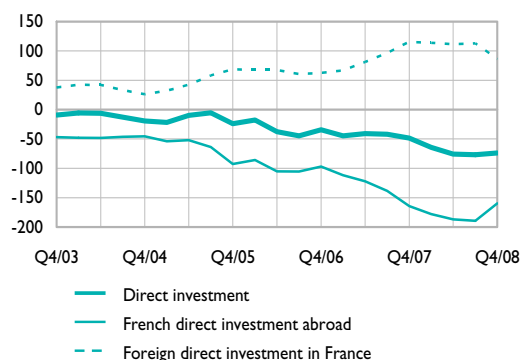
Table 7
Balance of payments – Financial flows (quarterly data) – France

(unadjusted data, EUR millions)

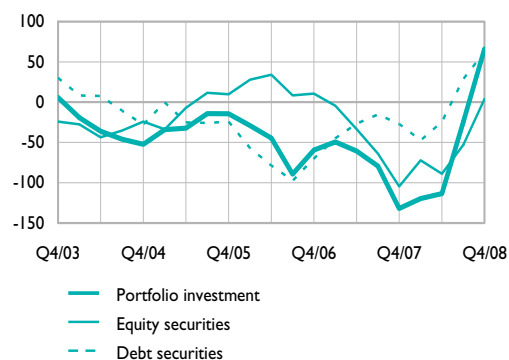
	2007	2008	2008				
			Q4	Q1	Q2	Q3	Q4
	(a)	(b)	(a)	(a)	(a)	(a)	(b)
Financial account	22,163	56,061	-36,628	6,414	16,526	23,428	9,693
Direct investment	-48,718	-73,576	-19,839	-23,290	-21,125	-12,307	-16,854
French direct investment abroad	-164,139	-159,682	-58,968	-42,546	-49,255	-38,678	-29,203
of which equity capital and reinvested earnings	-83,718	-75,145	-28,762	-31,443	-12,847	-14,393	-16,462
Foreign direct investment in France	115,421	86,106	39,129	19,256	28,130	26,371	12,349
of which equity capital and reinvested earnings	39,254	34,564	11,949	12,626	2,100	7,729	12,109
Portfolio investment	-131,928	66,050	-42,293	-5,128	-20,915	43,957	48,136
Assets	-161,132	-53,829	-37,799	-37,884	-77,626	17,100	44,581
Equity securities	-54,418	15,240	-25,988	12,857	-24,476	11,782	15,077
Bonds and notes	-102,009	-8,974	-11,661	-16,650	-36,058	20,500	23,234
Money market instruments	-4,705	-60,095	-150	-34,091	-17,092	-15,182	6,270
Liabilities	29,204	119,879	-4,494	32,756	56,711	26,857	3,555
Equity securities	-50,119	-11,425	-10,171	2,794	-8,420	-11,452	5,653
Bonds and notes	79,902	81,740	7,212	19,042	52,879	18,665	-8,846
Money market instruments	-579	49,564	-1,535	10,920	12,252	19,644	6,748
Financial derivatives	42,026	3,847	20,348	5,337	12,598	-607	-13,481
Other investment	161,261	51,223	1,997	31,158	43,130	-9,904	-13,161
of which MFIs excl. Banque de France (net flows)	96,355	-104,247	-15,881	-6,101	-7,658	-4,510	-85,978
Reserve assets	-478	8,517	3,159	-1,663	2,838	2,289	5,053
Net errors and omissions	-4,380	-17,579	46,361	-1,430	-6,308	-15,080	5,239

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	
	Dec.		Oct.	Nov.	Dec.	2008
	(a)	(b)	(b)	(b)	(a)	(b)
Current account	-1,753	-6,075	-7,804	-1,029	-19,637	-39,242
Goods	-4,419	-6,686	-6,898	-3,092	-39,772	-62,059
Services	860	427	397	667	13,696	13,961
Income	4,697	3,221	848	4,631	28,521	32,691
Current transfers	-2,891	-3,037	-2,151	-3,235	-22,082	-23,835
Capital account	30	9	50	-83	1,854	760
Financial account	-24,565	18,452	-5,048	-3,711	22,163	56,061
Direct investment	-13,012	-2,095	-3,512	-11,247	-48,718	-73,576
French direct investment abroad	-30,643	1,965	-8,815	-22,353	-164,139	-159,682
Equity capital	-7,006	-1,594	-868	-6,452	-56,562	-44,962
Reinvested earnings	-2,263	-2,516	-2,516	-2,516	-27,156	-30,183
Other capital	-21,374	6,075	-5,431	-13,385	-80,421	-84,537
Foreign direct investment in France	17,631	-4,060	5,303	11,106	115,421	86,106
Equity capital	3,795	466	822	5,757	21,674	14,308
Reinvested earnings	1,465	1,688	1,688	1,688	17,580	20,256
Other capital	12,371	-6,214	2,793	3,661	76,167	51,542
Portfolio investment	-535	35,405	-11,643	24,374	-131,928	66,050
Assets	12,036	31,654	-10,108	23,035	-161,132	-53,829
Equity securities	-2,780	13,854	-7,178	8,401	-54,418	15,240
Bonds and notes	7,188	18,434	3,214	1,586	-102,009	-8,974
Money market instruments	7,628	-634	-6,144	13,048	-4,705	-60,095
Liabilities	-12,571	3,751	-1,535	1,339	29,204	119,879
Equity securities	-2,488	918	1,831	2,904	-50,119	-11,425
Bonds and notes	-5,321	-9,219	5,773	-5,400	79,902	81,740
Money market instruments	-4,762	12,052	-9,139	3,835	-579	49,564
Financial derivatives	6,224	-1,872	-6,921	-4,688	42,026	3,847
Other investment	-20,707	-11,860	13,976	-15,277	161,261	51,223
of which MFIs excl. Banque de France (net flows)	-9,654	-76,089	7,023	-16,912	96,355	-104,247
Reserve assets	3,465	-1,126	3,052	3,127	-478	8,517
Net errors and omissions	26,288	-12,386	12,802	4,823	-4,380	-17,579

(a) Semi-final figures.

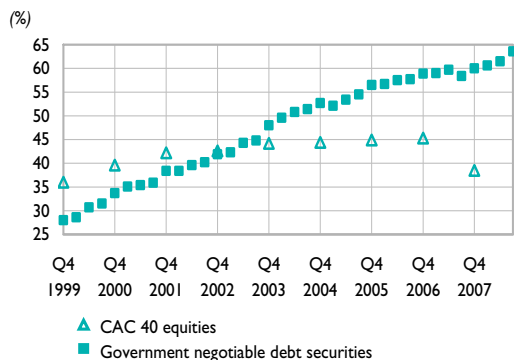
(b) Provisional figures.

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

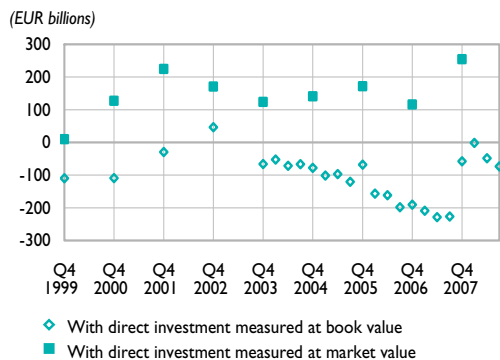
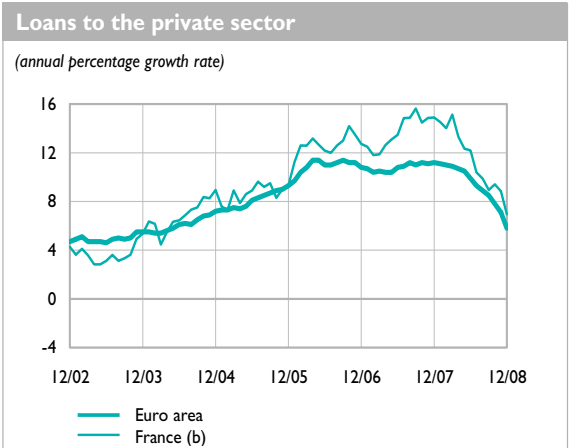
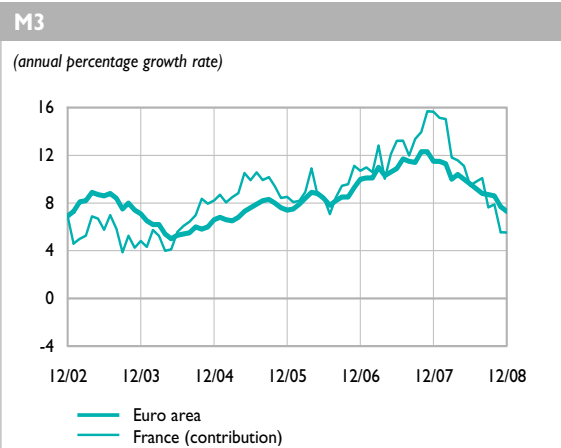
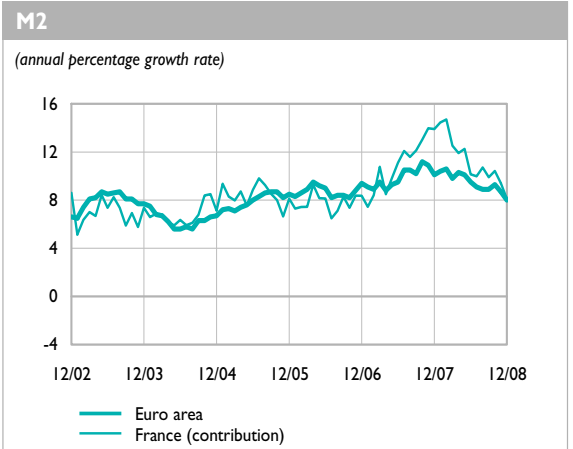
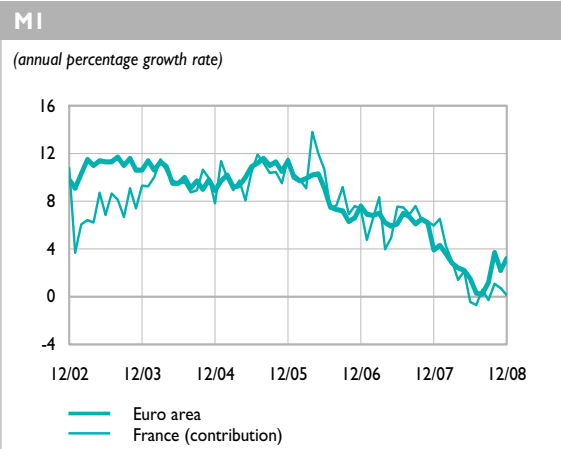


Table I
Main monetary and financial aggregates – France and the euro area

(annual percentage growth rate)

	2006	2007	2008	2007	2008							
	Dec.	Dec.	Dec.	Dec.	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
M1												
Euro area (a)	7.6	3.9	3.2	3.9	1.5	0.3	0.2	1.2	3.7	2.2	3.2	
France (contribution)	7.4	6.0	0.1	6.0	-0.4	-0.7	0.6	-0.3	1.1	0.7	0.1	
M2												
Euro area (a)	9.4	10.1	8.0	10.1	9.5	9.1	8.9	8.9	9.3	8.7	8.0	
France (contribution)	8.4	13.9	8.1	13.9	10.2	10.0	10.7	9.9	10.4	9.4	8.1	
M3												
Euro area (a)	10.0	11.5	7.3	11.5	9.6	9.2	8.8	8.7	8.6	7.7	7.3	
France (contribution)	10.7	15.7	5.5	15.7	9.5	9.8	10.1	7.6	7.9	5.5	5.5	
Loans to the private sector												
Euro area (a)	10.8	11.2	5.8	11.2	9.9	9.3	8.9	8.5	7.8	7.1	5.8	
France (b)	12.7	14.9	6.9	14.9	12.2	10.4	9.9	8.9	9.4	8.8	6.9	



(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 20 February 2009

Table 12
Balance sheet of the Banque de France

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

	2006	2007	2008	2007	2008			
	Dec.	Dec.	Dec.	Dec.	Sept.	Oct.	Nov.	Dec.
Assets								
National territory	31.7	101.6	266.5	101.6	112.9	181.0	181.3	266.5
Loans	23.6	87.3	199.0	87.3	96.1	164.2	164.5	199.0
MFIs	23.3	87.1	198.8	87.1	95.9	164.0	164.3	198.8
Central government	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private sector	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Securities other than shares	8.1	14.3	67.5	14.3	16.8	16.8	16.9	67.5
MFIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Central government	8.1	14.3	67.5	14.3	16.8	16.8	16.9	67.5
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	9.1	9.1	9.1	9.1
Rest of the world	37.7	35.5	105.7	35.5	113.5	115.5	106.1	105.7
Gold	42.2	47.6	49.8	47.6	51.0	46.1	51.6	49.8
Not broken down by geographical area (a)	114.2	170.1	126.0	170.1	157.7	174.6	171.5	126.0
Total	234.9	363.8	557.1	363.8	444.2	526.2	519.6	557.1
Liabilities								
National territory – Deposits	30.5	53.4	82.0	53.4	52.9	36.0	49.2	82.0
MFIs	29.8	52.4	71.2	52.4	52.2	33.9	38.3	71.2
Central government	0.0	0.3	10.3	0.3	0.3	1.8	10.5	10.3
Other sectors (overnight deposits)	0.8	0.7	0.5	0.7	0.4	0.4	0.4	0.5
Other euro area countries – Deposits	0.0	11.9	117.7	11.9	54.3	107.2	119.1	117.7
MFIs	0.0	11.9	117.7	11.9	54.3	107.2	119.1	117.7
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the world – Deposits	16.1	20.3	85.4	20.3	107.7	101.6	94.3	85.4
Not broken down by geographical area	188.2	278.2	272.0	278.2	229.3	281.4	257.1	272.0
Currency in circulation (b)	122.3	131.1	147.3	131.1	132.3	140.6	141.3	147.3
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	55.2	58.8	58.7	58.7	58.6
Other	17.9	91.9	66.1	91.9	38.3	82.1	57.1	66.1
Total	234.9	363.8	557.1	363.8	444.2	526.2	519.6	557.1

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

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

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

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

	2006	2007	2008	2007	2008			
	Dec.	Dec.	Dec.	Dec.	Sept.	Oct.	Nov.	Dec.
Assets								
National territory	3,593.1	4,128.8	4,483.8	4,128.8	4,326.8	4,426.6	4,462.9	4,483.8
Loans	2,745.1	3,211.3	3,460.8	3,211.3	3,381.0	3,463.7	3,463.9	3,460.8
MFIs	1,062.0	1,310.6	1,447.8	1,310.6	1,351.4	1,415.9	1,409.6	1,447.8
General government	155.7	168.5	173.9	168.5	187.2	188.8	189.0	173.9
Private sector	1,527.4	1,732.2	1,839.1	1,732.2	1,842.5	1,859.0	1,865.2	1,839.1
Securities other than shares	481.2	535.2	635.3	535.2	549.1	574.4	612.4	635.3
MFIs ≤ 2 years	172.4	207.3	242.4	207.3	216.8	221.3	242.6	242.4
MFIs > 2 years	65.7	75.8	121.2	75.8	76.6	93.7	100.3	121.2
General government	152.7	150.0	149.6	150.0	150.2	144.3	149.5	149.6
Private sector	90.3	102.2	122.2	102.2	105.4	115.1	120.0	122.2
Money market fund shares/units	77.3	81.4	90.1	81.4	92.0	86.6	88.1	90.1
Shares and other equity	289.5	300.8	297.7	300.8	304.6	301.9	298.6	297.7
Other euro area countries	848.9	1,011.5	1,011.7	1,011.5	1,055.4	1,061.1	1,055.0	1,011.7
Rest of the world	963.4	1,004.3	919.3	1,004.3	988.0	1,032.7	1,036.5	919.3
Not broken down by geographical area	766.8	975.8	1,282.9	975.8	1,067.4	1,384.5	1,421.5	1,282.9
Total	6,172.3	7,120.4	7,697.7	7,120.4	7,437.5	7,904.8	7,975.9	7,697.7
Liabilities								
National territory – Deposits	2,302.6	2,649.7	3,047.4	2,649.7	2,793.8	2,950.1	2,985.2	3,047.4
MFIs	1,055.4	1,303.2	1,609.3	1,303.2	1,397.9	1,537.8	1,566.6	1,609.3
Central government	16.0	16.3	23.4	16.3	32.1	34.7	43.5	23.4
Other sectors	1,231.2	1,330.2	1,414.7	1,330.2	1,363.8	1,377.6	1,375.1	1,414.7
Overnight deposits	419.1	445.8	436.0	445.8	425.2	416.6	413.3	436.0
Deposits with agreed maturity ≤ 2 years	64.2	127.8	184.4	127.8	171.6	185.7	183.5	184.4
Deposits with agreed maturity > 2 years	297.3	277.2	259.8	277.2	259.0	255.7	257.2	259.8
Deposits redeemable at notice ≤ 3 months	416.7	437.6	485.9	437.6	462.5	465.9	468.2	485.9
Repos	33.9	41.7	48.5	41.7	45.5	53.7	53.0	48.5
Other euro area countries – Deposits	327.5	396.1	378.8	396.1	421.0	438.4	429.8	378.8
MFIs	265.8	296.9	278.1	296.9	309.0	317.4	310.1	278.1
Other sectors	61.7	99.2	100.7	99.2	112.0	121.0	119.8	100.7
Rest of the world – Deposits	933.3	1,088.4	984.1	1,088.4	1,067.5	1,078.8	1,092.1	984.1
Not broken down by geographical area	2,608.9	2,986.2	3,287.4	2,986.2	3,155.2	3,437.6	3,468.8	3,287.4
Debt securities issued ≤ 2 years	335.6	447.5	461.4	447.5	480.7	478.6	481.7	461.4
Debt securities issued > 2 years	531.2	604.1	655.2	604.1	649.2	658.4	649.6	655.2
Money market fund shares/units	429.6	428.5	483.3	428.5	467.7	472.5	484.0	483.3
Capital and reserves	367.9	392.5	420.7	392.5	413.3	416.0	417.2	420.7
Other	944.6	1,113.5	1,267.0	1,113.5	1,144.3	1,412.0	1,436.3	1,267.0
Total	6,172.3	7,120.4	7,697.7	7,120.4	7,437.5	7,904.8	7,975.9	7,697.7

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.

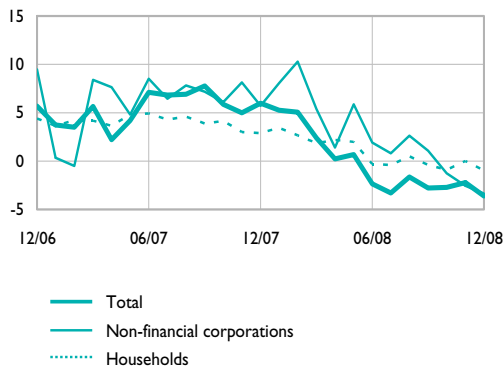
Table I4
Deposits – France

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

	2006	2007	2008	2007	2008			
	Dec.	Dec.	Dec.	Dec.	Sept.	Oct.	Nov.	Dec.
Overnight deposits								
Total non-financial sectors (excluding central government)	448.0	463.3	448.3	463.3	432.0	422.9	419.7	448.3
Households and similar	240.0	246.8	244.5	246.8	242.4	241.5	236.1	244.5
Non-financial corporations	151.9	159.7	155.0	159.7	147.4	140.0	141.7	155.0
General government (excl. central government)	56.1	56.8	48.8	56.8	42.3	41.4	41.8	48.8
Other sectors	25.4	37.2	34.0	37.2	31.9	32.1	32.3	34.0
Total – Outstanding amounts	473.4	500.4	482.3	500.4	463.9	455.0	452.0	482.3
Total – Growth rate	5.7	6.0	-3.6	6.0	-2.8	-2.7	-2.2	-3.6
Passbook savings accounts								
"A" passbooks	115.4	120.4	139.2	120.4	130.9	132.8	133.4	139.2
"Blue" passbooks	18.3	20.3	25.1	20.3	23.6	24.1	24.2	25.1
Housing savings accounts	38.4	38.1	36.7	38.1	37.4	36.7	36.3	36.7
Sustainable development passbook accounts	51.1	63.1	70.2	63.1	68.6	68.8	68.6	70.2
People's savings passbooks	58.2	60.6	62.0	60.6	62.2	62.1	61.8	62.0
Youth passbooks	6.7	7.1	7.4	7.1	7.3	7.3	7.3	7.4
Taxable passbooks	128.6	128.0	145.3	128.0	132.4	134.1	136.6	145.3
Total – Outstanding amounts	416.7	437.6	485.9	437.6	462.5	465.9	468.2	485.9
Total – Growth rate	6.2	5.0	11.0	5.0	7.8	8.5	9.5	11.0

Overnight deposits

(annual growth rate)



Passbook savings accounts

(annual growth rate)

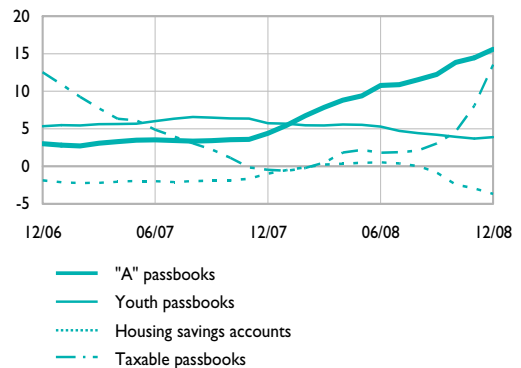


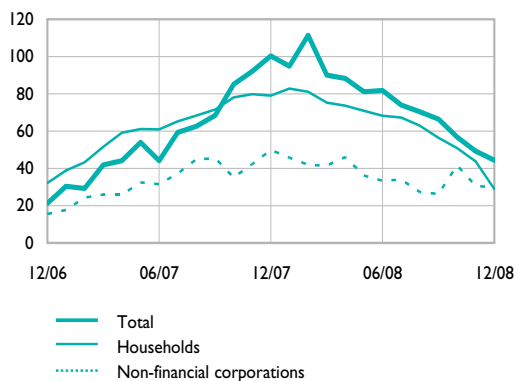
Table 15
Time deposits – France

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

	2006	2007	2008	2007	2008			
	Dec.	Dec.	Dec.	Dec.	Sept.	Oct.	Nov.	Dec.
Deposits with agreed maturity up to two years								
Total non-financial sectors (excl. central government)	58.0	94.0	121.9	94.0	120.0	130.2	127.6	121.9
Households and similar	27.2	48.2	62.4	48.2	66.5	68.9	68.0	62.4
Non-financial corporations	30.4	45.1	58.8	45.1	52.6	60.4	58.7	58.8
General government (excl. central government)	0.5	0.6	0.7	0.6	0.9	0.9	0.9	0.7
Other sectors	6.3	33.8	62.5	33.8	51.6	55.5	55.9	62.5
Total – Outstanding amounts	64.2	127.8	184.4	127.8	171.6	185.7	183.5	184.4
Total – Growth rate	21.3	100.4	44.4	100.4	66.4	56.8	49.2	44.4
Deposits with agreed maturity of over two years								
Total non-financial sectors (excl. central government)	273.6	255.0	236.6	255.0	238.2	235.3	233.9	236.6
Households and similar	260.1	245.2	223.3	245.2	226.7	222.4	220.8	223.3
PEL	206.1	190.4	168.7	190.4	172.5	168.9	167.2	168.7
PEP	35.0	32.4	29.3	32.4	29.9	29.5	29.3	29.3
Other	19.1	22.4	25.2	22.4	24.3	24.0	24.3	25.2
Non-financial corporations	13.4	9.8	13.2	9.8	11.5	12.9	13.0	13.2
General government (excl. central government)	0.0	0.0	0.1	0.0	0.0	0.1	0.1	0.1
Other sectors	23.7	22.2	23.2	22.2	20.7	20.4	23.3	23.2
Total – Outstanding amounts	297.3	277.2	259.8	277.2	259.0	255.7	257.2	259.8
Total – Growth rate	-4.7	-6.7	-6.3	-6.7	-7.0	-7.8	-6.3	-6.3

Deposits up to 2 years

(annual percentage growth rate)



Deposits over 2 years

(annual percentage growth rate)

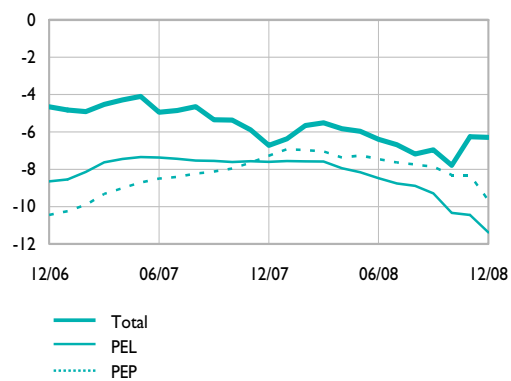


Table 16
Loans extended by credit institutions established in France to French residents – France

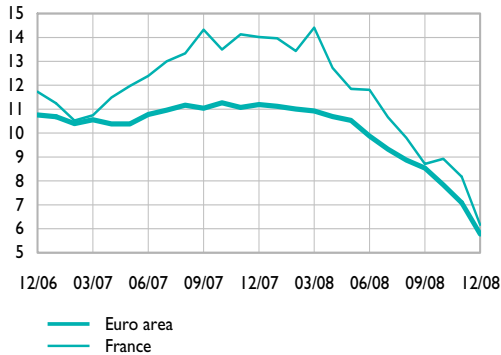
(outstanding amounts at the end of the period in EUR billions – % growth)

	2006	2007	2008	2007	2008				
	Dec.	Dec.	Dec.	Dec.	Aug.	Sept.	Oct.	Nov.	Dec.
Loans from monetary financial institutions									
Private sector	1,527.6	1,732.4	1,839.1	1,732.4	1,823.7	1,842.6	1,859.2	1,865.4	1,839.1
General government	155.8	168.5	173.9	168.5	184.3	187.2	188.8	189.0	173.9
Total – Outstanding amounts	1,683.4	1,900.9	2,013.1	1,900.9	2,008.0	2,029.8	2,048.0	2,054.4	2,013.1
Private sector	11.7	14.0	6.2	14.0	9.8	8.7	8.9	8.2	6.2
General government	3.3	8.2	3.2	8.2	12.5	11.1	12.9	14.1	3.2
Total – Growth rate	10.9	13.5	5.9	13.5	10.0	8.9	9.3	8.7	5.9
Loans from credit institutions to non-financial corporations									
Fixed investment	250.7	279.5	313.0	279.5	304.8	306.3	310.5	311.7	313.0
Inventories and working capital	171.4	199.1	216.6	199.1	214.9	215.4	222.9	225.9	216.6
Other lending	208.4	234.7	251.8	234.7	244.6	247.1	249.8	249.7	251.8
Total – Outstanding amounts	630.5	713.3	781.5	713.3	764.3	768.9	783.1	787.3	781.5
Total – Growth rate	10.0	13.7	9.5	13.7	13.4	12.3	12.7	11.7	9.5
Loans from credit institutions to households									
Loans for house purchase	578.6	652.9	700.8	652.9	692.9	698.3	700.6	699.3	700.8
Consumer loans	134.7	141.2	143.7	141.2	142.9	144.3	144.2	144.0	143.7
Other lending	79.4	83.0	84.3	83.0	85.1	85.1	84.9	84.9	84.3
Total – Outstanding amounts	792.7	877.1	928.9	877.1	921.0	927.6	929.6	928.3	928.9
Total – Growth rate	11.6	11.0	6.7	11.0	8.9	8.8	7.9	7.4	6.7

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

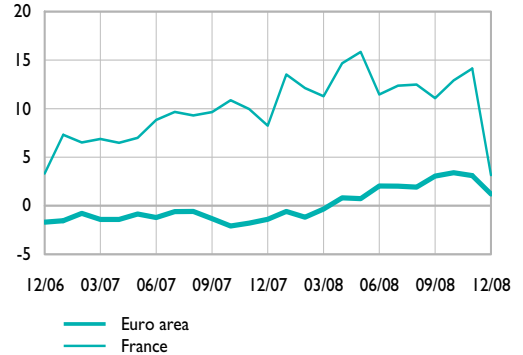
Loans to the private sector

(annual percentage growth rate)



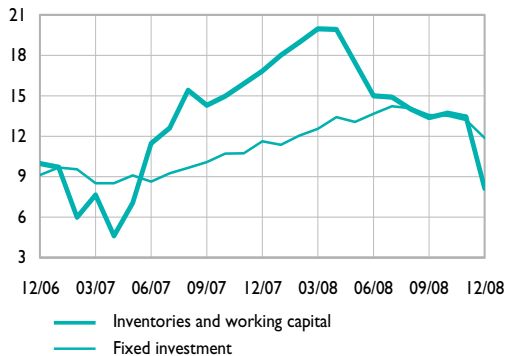
Loans to the public sector

(annual percentage growth rate)



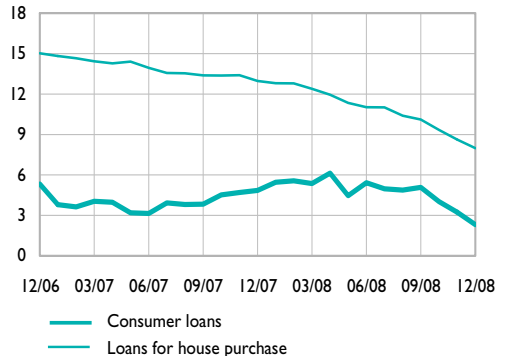
Loans to non-financial corporations – France

(annual percentage growth rate)



Loans to households – France

(annual percentage growth rate)



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

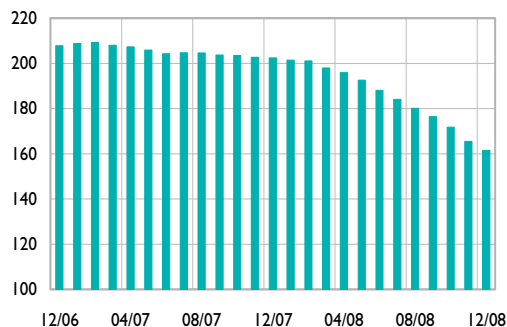
Table 18
New loans to residents – France

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

	2007			2008		
	Oct.	Nov.	Dec.	Oct.	Nov.	Dec.
Total – new loans	511.7	512.6	502.4	477.2	464.9	455.4
Loans to households	203.5	202.7	202.5	171.7	165.5	161.5
Consumer loans (excl. overdrafts)	55.8	56.1	56.3	54.3	53.3	52.8
Loans for house purchase with an IRFP ≤ 1 year (a)	25.5	24.6	23.8	14.3	13.0	12.0
Loans for house purchase with an IRFP > 1 year (a)	122.2	122.1	122.3	103.1	99.3	96.7
Loans to non-financial corporations	308.2	309.8	299.9	305.5	299.5	293.9
Loans with an IRFP ≤ 1 year (excl. overdrafts) (a)	201.2	202.0	190.9	199.7	196.0	192.5
Loans with an IRFP > 1 year (a)	107.1	107.9	109.0	105.8	103.5	101.4

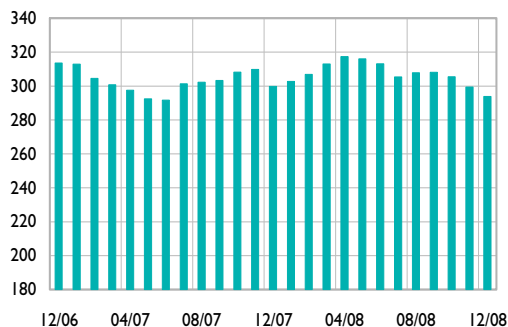
Loans to households

(EUR billions)



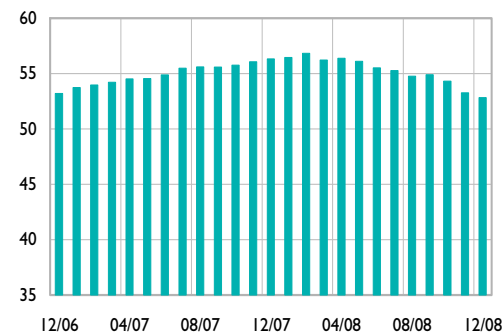
Loans to non-financial corporations

(EUR billions)



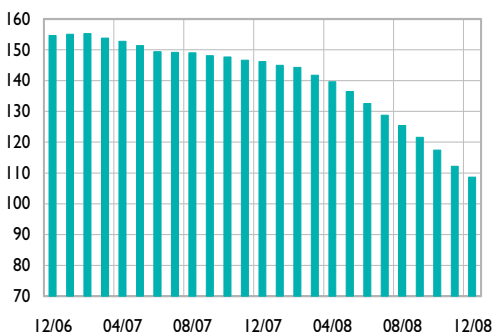
Consumer loans to households (excl. overdrafts)

(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
	Q3	Q4	Q1	Q2	Q3	Sept.
Financial assets						
Currency and deposits	76.1	61.2	62.7	51.3	33.1	835.3
<i>of which deposits included in M3 (a)</i>	8.8	7.7	32.5	34.1	32.4	187.8
Short-term debt securities	26.2	19.6	3.5	10.9	21.8	283.9
Long-term debt securities	165.5	145.7	121.4	113.0	115.9	2,058.8
Loans	-21.7	-17.6	16.4	16.6	20.5	355.4
Shares and other equity	69.0	75.2	89.3	73.9	78.5	2,116.3
<i>of which quoted shares</i>	2.6	-0.6	4.0	1.5	-2.2	559.6
Remaining net assets	30.5	5.4	4.1	6.5	13.2	225.1
Financing						
Debt securities	3.0	1.1	1.1	2.0	2.2	26.4
Loans	22.2	7.2	32.3	11.9	4.0	199.3
Shares and other equity	9.2	1.5	1.7	4.1	3.3	567.6
Insurance technical reserves	324.9	305.5	287.5	273.3	258.6	5,283.8
<i>Life insurance</i>	277.2	267.3	255.8	241.3	226.1	4,497.2
<i>Non-life insurance</i>	47.6	38.2	31.6	32.0	32.5	786.6
Net lending/net borrowing (B9B)	-13.7	-25.9	-25.1	-19.1	15.0	

(EUR billions)

France	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2007		2008			2008
	Q3	Q4	Q1	Q2	Q3	Sept.
Financial assets						
Currency and deposits	-2.8	-3.4	0.6	2.4	-1.0	15.4
<i>of which deposits included in M3 (a)</i>	-1.2	-3.0	1.1	2.7	0.5	11.3
Short-term debt securities	24.9	18.2	1.2	6.5	17.5	243.4
Long-term debt securities	44.7	52.2	51.7	52.1	48.3	664.8
Loans	0.7	1.1	1.3	1.6	1.5	34.8
Shares and other equity	48.3	41.9	39.9	27.6	23.1	642.5
<i>of which quoted shares</i>	5.3	5.8	7.1	7.5	3.6	95.3
Remaining net assets	3.2	2.5	1.9	2.2	5.3	44.1
Financing						
Debt securities	2.8	1.0	1.0	1.3	1.4	15.5
Loans	8.2	8.3	12.4	0.2	-7.8	60.1
Shares and other equity	6.0	4.7	3.1	2.0	0.7	162.1
Insurance technical reserves	101.0	99.1	92.7	89.2	84.0	1,403.1
<i>Life insurance</i>	94.0	92.0	85.7	82.1	76.9	1,250.6
<i>Non-life insurance</i>	7.0	7.0	7.1	7.1	7.2	152.5
Net lending/net borrowing (B9B)	1.1	-0.5	-12.6	-0.3	16.2	

(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 20 February 2009

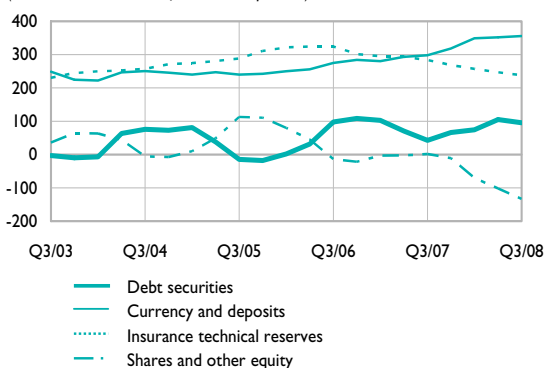
Table 20
Investment and financing – Households – Euro area

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2007		2008			2008
	Q3	Q4	Q1	Q2	Q3	Sept.
Financial assets						
Currency and deposits	298.0	318.6	348.8	352.1	356.0	5,915.0
<i>of which deposits included in M3 (a)</i>	293.9	314.1	352.4	351.7	357.7	4,629.6
Short-term debt securities	18.8	23.1	17.5	15.9	15.6	66.2
Long-term debt securities	23.5	42.9	56.5	89.0	79.8	1,330.9
Shares and other equity	1.8	-10.6	-70.1	-102.2	-133.4	4,044.1
Quoted shares	-8.2	-6.8	-35.4	-27.6	-33.8	724.5
Unquoted shares and other equity	35.0	30.6	26.1	23.8	18.9	1,925.2
Mutual fund shares	-25.0	-34.4	-60.8	-98.3	-118.5	1,394.4
<i>of which money market fund shares</i>	42.5	40.0	34.1	10.5	14.3	349.5
Insurance technical reserves	283.9	269.0	257.4	247.3	238.0	5,183.4
Remaining net assets	-25.4	-53.1	-59.8	-67.3	-67.1	-421.6
Financing						
Loans	365.7	350.8	310.2	278.2	240.3	5,557.8
<i>of which from euro area MFIs</i>	303.2	283.2	251.2	199.2	183.9	4,940.1
Revaluation of financial assets						
Shares and other equity	233.1	-69.4	-746.0	-1,096.5	-1,198.4	
Insurance technical reserves	21.2	0.9	-78.8	-134.4	-187.4	
Other flows	-14.4	32.4	-13.7	-9.7	-81.0	
Change in net financial worth	474.7	203.1	-598.3	-984.1	-1,218.2	

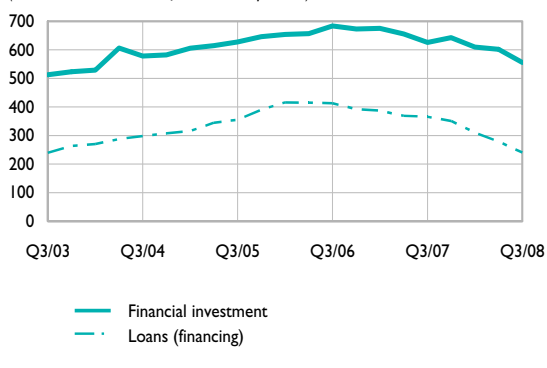
Investment flows

(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.

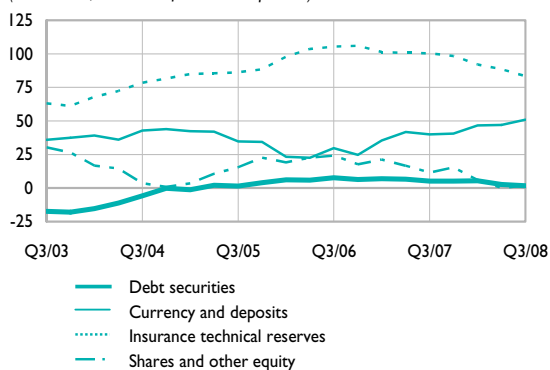
Table 21
Investment and financing – Households – France

(EUR billions)

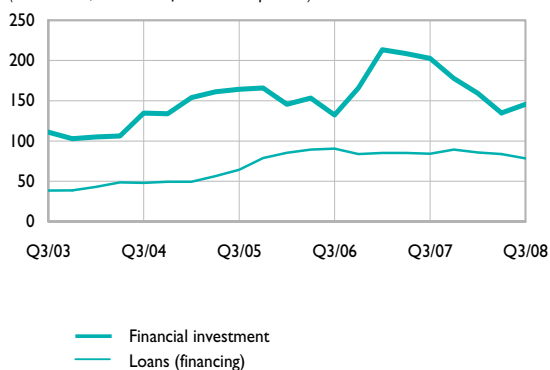
	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2007		2008			2008
	Q3	Q4	Q1	Q2	Q3	Sept.
Financial assets						
Currency and deposits	40.0	40.6	46.6	47.0	51.0	1,091.0
<i>of which deposits included in M3 (a)</i>	52.9	53.6	56.5	57.3	59.3	810.2
Short-term debt securities	2.0	2.6	2.7	2.2	2.0	13.1
Long-term debt securities	3.1	2.5	2.6	0.4	-0.4	43.9
Shares and other equity	11.4	15.5	5.9	0.1	2.1	809.2
<i>Quoted shares</i>	-5.2	-4.7	-6.7	-3.1	-0.6	94.2
<i>Unquoted shares and other equity</i>	16.2	18.0	11.9	10.3	8.7	419.4
Mutual fund shares	0.4	2.1	0.7	-7.2	-6.0	295.6
<i>of which money market fund shares</i>	9.2	14.0	19.7	15.2	12.1	68.1
Insurance technical reserves	100.4	98.4	92.1	88.5	83.4	1,379.2
Remaining net assets	11.1	9.6	17.2	18.8	16.4	-83.0
Financing						
Loans	84.2	89.2	85.8	83.8	78.3	985.7
<i>of which from euro area MFIs</i>	83.1	87.7	85.4	79.4	74.5	941.5
Revaluation of financial assets						
Shares and other equity	45.9	-11.2	-109.5	-179.6	-164.1	
Insurance technical reserves	11.6	2.4	-23.7	-40.6	-43.3	
Other flows	-1.4	-14.2	-16.4	-15.5	-9.6	
Change in net financial worth	139.9	56.9	-68.3	-162.6	-140.8	

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.

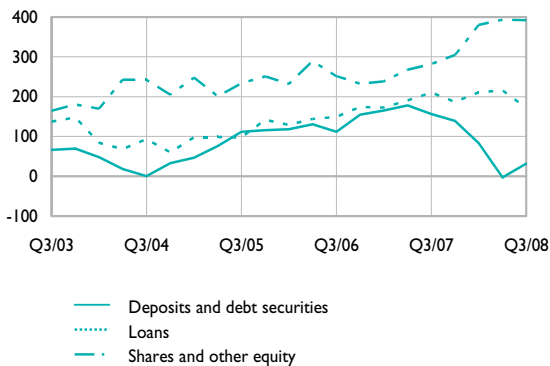
Table 22
Investment and financing – Non-financial corporations – Euro area

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2007		2008			2008
	Q3	Q4	Q1	Q2	Q3	Sept.
Financial assets						
Currency and deposits	187.0	172.5	119.4	88.6	98.5	1,816.2
<i>of which deposits included in M3 (a)</i>	<i>152.1</i>	<i>142.9</i>	<i>115.6</i>	<i>102.4</i>	<i>79.4</i>	<i>1,436.9</i>
Debt securities	-30.6	-33.4	-36.2	-91.5	-67.0	311.7
Loans	210.4	186.3	211.0	215.5	171.7	2,385.8
Shares and other equity	282.0	304.7	380.3	393.2	392.2	6,874.0
Insurance technical reserves	6.2	6.5	6.6	6.2	5.9	142.6
Remaining net assets	148.9	123.9	54.5	-20.5	-54.8	320.1
Financing						
Debt	770.1	783.5	782.0	696.3	665.0	8,958.5
Loans	735.6	746.6	744.6	683.2	632.1	7,900.8
<i>of which from euro area MFIs</i>	<i>519.9</i>	<i>556.3</i>	<i>591.1</i>	<i>561.4</i>	<i>516.0</i>	<i>4,763.0</i>
Debt securities	29.9	35.3	37.0	11.8	31.3	728.4
Pension fund reserves	4.6	1.6	0.4	1.4	1.6	329.3
Shares and other equity	273.8	253.6	251.4	210.3	189.4	11,040.7
Quoted shares	82.0	41.8	21.4	-13.1	-28.9	3,416.3
Unquoted shares and other equity	191.8	211.8	230.0	223.4	218.2	7,624.3
Net lending/net borrowing (B9B)	-240.2	-276.7	-297.9	-315.2	-307.9	

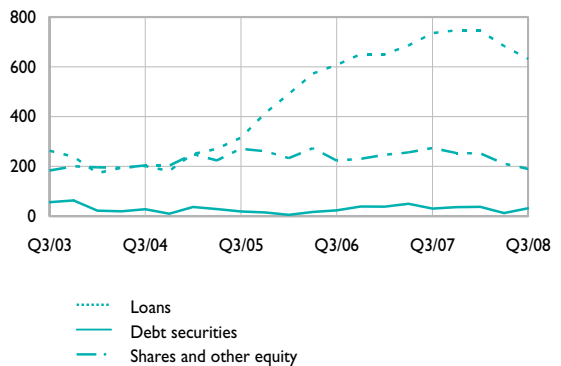
Investment flows

(EUR billions, cumulated flows over 4 quarters)



Financing flows

(EUR billions, cumulated flows over 4 quarters)



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

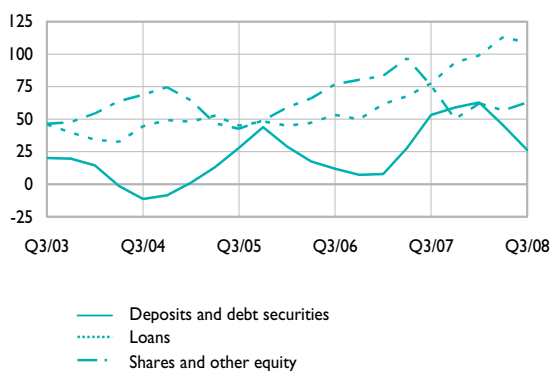
Table 23
Investment and financing – Non-financial corporations – France

(EUR billions)

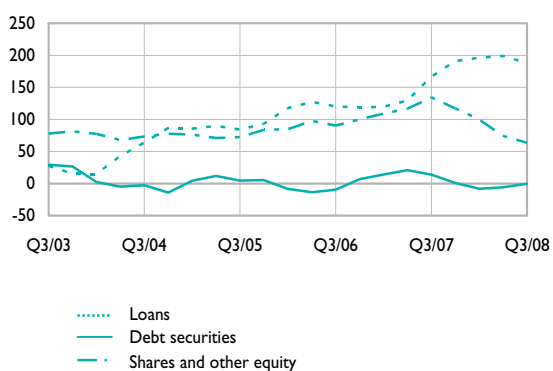
	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2007		2008			2008
	Q3	Q4	Q1	Q2	Q3	Sept.
Financial assets						
Currency and deposits	33.4	31.4	30.5	24.9	15.5	263.4
of which deposits included in M3 (a)	21.8	22.7	20.5	14.6	12.5	209.0
Debt securities	19.8	27.6	32.4	20.4	10.7	96.2
Loans	77.7	93.6	99.0	113.1	108.9	841.1
Shares and other equity	75.7	50.3	62.3	56.7	62.8	2,310.2
Insurance technical reserves	0.6	0.7	0.7	0.6	0.5	19.4
Remaining net assets	43.4	34.1	-3.0	-2.6	6.2	143.8
Financing						
Debt	180.6	191.7	188.2	193.4	187.0	1,993.2
Loans	166.8	190.8	196.3	199.2	187.5	1,660.4
of which from euro area MFIs	75.5	86.7	97.4	91.6	84.3	775.1
Debt securities	13.9	0.9	-8.0	-5.8	-0.5	332.8
Shares and other equity	134.4	117.3	99.5	74.3	63.3	3,431.7
Quoted shares	35.5	29.5	28.0	16.0	9.6	1,043.3
Unquoted shares and other equity	98.9	87.8	71.5	58.3	53.7	2,388.4
Net lending/net borrowing (B9B)	-64.5	-71.3	-65.9	-54.6	-45.7	

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.

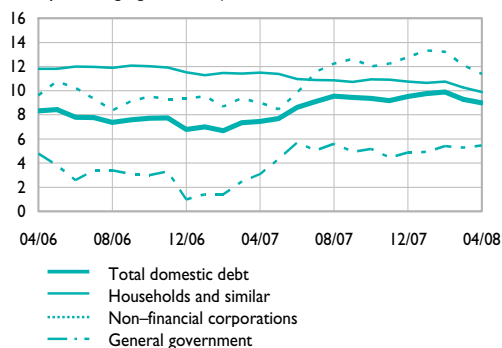
Table 24
Total domestic debt (TDD), breakdown by instrument – France

(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

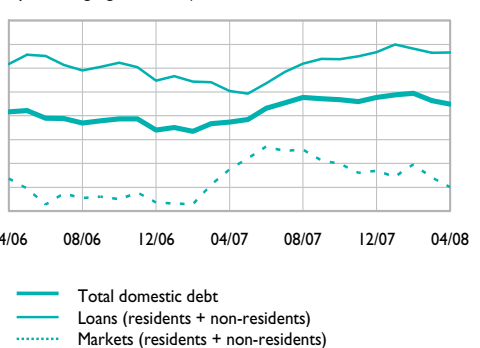
TDD – Sectoral breakdown

(annual percentage growth rate)



TDD – Breakdown by type of financing

(annual percentage growth rate)



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

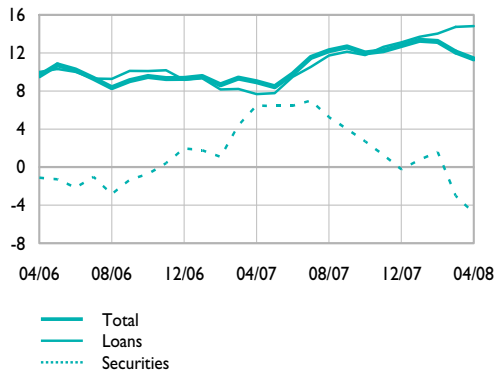
(b) Financial Institutions: monetary financial institutions + other financial intermediaries.

(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

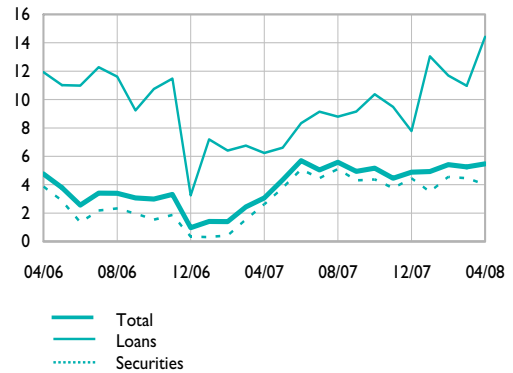
Debt – non-financial corporations

(annual percentage growth rate)



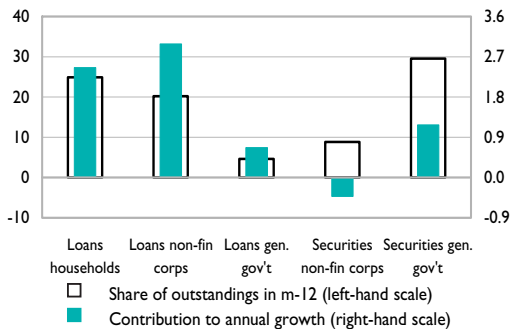
Debt – general government

(annual percentage growth rate)



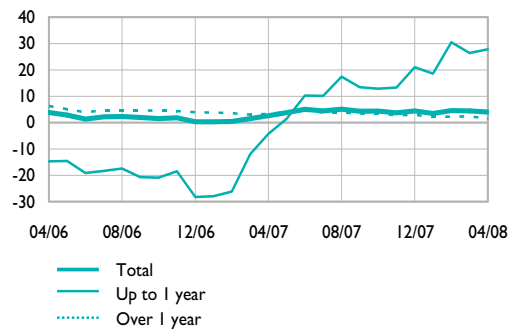
Contributions to the annual growth of total domestic debt – Loans and securities (a)

(unadjusted data, as a %, April 2008)

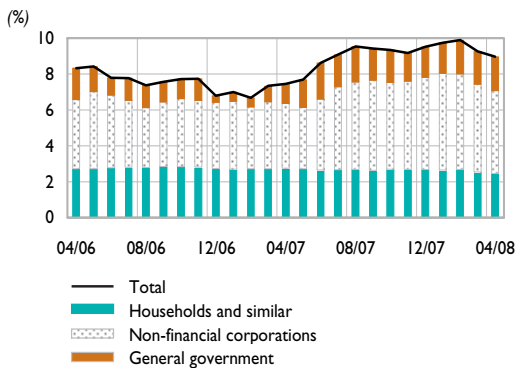


General government market debt

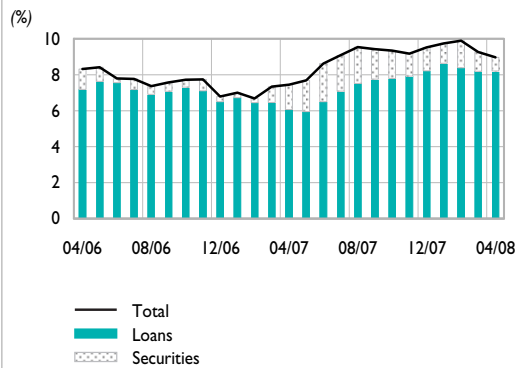
(annual percentage growth rate)



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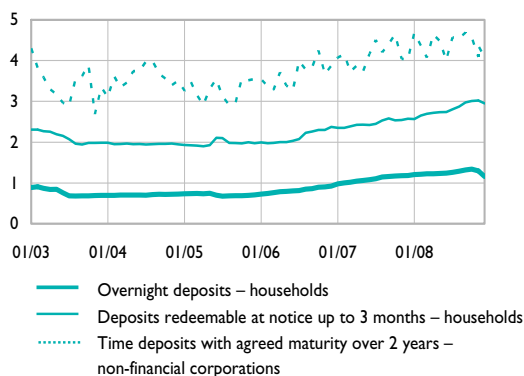
Table 26
Interest rates on deposits – France and the euro area

(average monthly rates – %)

	2007	2008	2007	2008				
	Dec.	Dec.	Dec.	Aug.	Sept.	Oct.	Nov.	Dec.
Euro area								
Overnight deposits – households	1.18	1.16	1.18	1.29	1.32	1.34	1.29	1.16
Deposits redeemable at notice up to 3 months – households	2.57	2.95	2.57	2.87	2.97	3.01	3.02	2.95
Time deposits with agreed maturity over 2 years – non-financial corporations	4.03	4.08	4.03	4.55	4.69	4.55	4.09	4.08
France								
"A" passbooks (end of period)	3.00	4.00	3.00	4.00	4.00	4.00	4.00	4.00
Regulated savings deposits	3.07	3.96	3.07	3.95	3.95	3.95	3.96	3.96
Market rate savings deposits	2.94	3.71	2.94	3.34	3.51	3.50	3.74	3.71
Deposits with agreed maturity up to 2 years	4.11	4.40	4.11	4.53	4.48	4.62	4.47	4.40
Deposits with agreed maturity over 2 years	3.54	3.49	3.54	3.52	3.59	3.53	3.59	3.49

Euro area

(monthly average rates – %)



France

(monthly average rates – %)

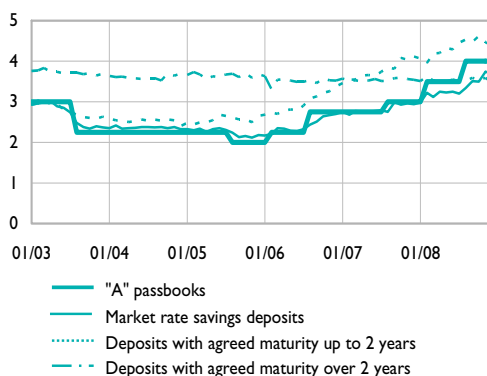
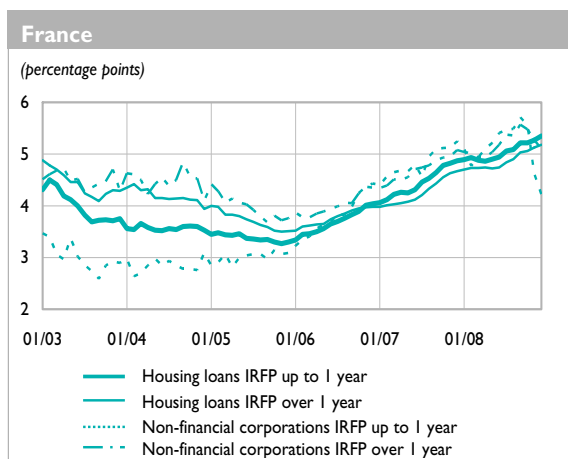
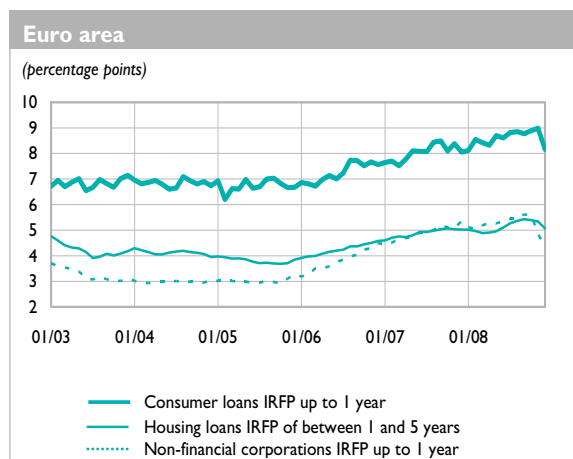


Table 27
Cost of credit – France and the euro area

(average monthly rate – %)

	2008											
	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Euro area												
Consumer loans												
Floating rate and IRFP of up to 1 year (a)	8.12	8.55	8.43	8.33	8.70	8.61	8.82	8.86	8.77	8.89	8.98	8.16
Loans for house purchase												
Floating rate and IRFP of between 1 and 5 years	5.02	4.97	4.89	4.91	4.96	5.11	5.27	5.37	5.43	5.39	5.34	5.07
Non financial corporations of over EUR 1 million												
IRFP of up to 1 year (a)	5.12	5.04	5.19	5.30	5.27	5.35	5.45	5.45	5.62	5.59	4.86	4.29
France												
Consumer loans	7.15	7.17	7.08	7.14	7.08	7.11	7.30	7.51	7.46	7.47	7.50	7.40
Loans for house purchase												
IRFP of up to 1 year (a)	4.89	4.93	4.88	4.86	4.90	4.94	5.06	5.09	5.22	5.22	5.27	5.35
IRFP of over 1 year (a)	4.70	4.73	4.73	4.74	4.72	4.74	4.84	4.90	5.03	5.06	5.13	5.18
Non-financial corporations												
IRFP of up to 1 year (a)	5.10	4.77	4.94	5.10	5.22	5.41	5.47	5.49	5.71	5.56	4.62	4.21
IRFP of over 1 year (a)	5.04	5.02	4.93	4.93	5.04	5.18	5.38	5.36	5.57	5.48	5.27	5.10



(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

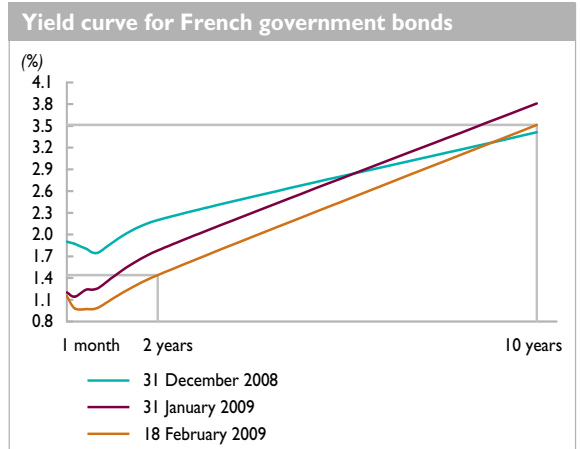
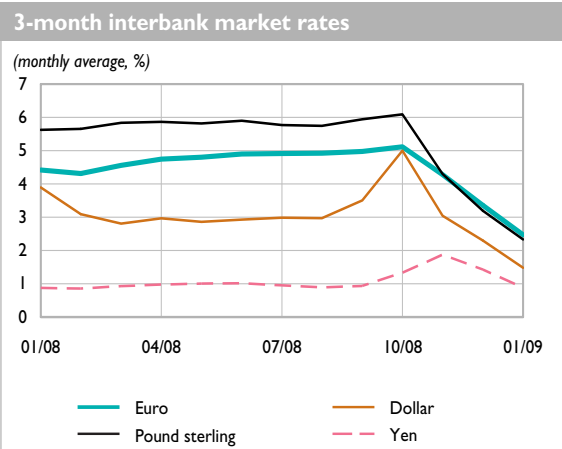
Source: Banque de France.

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Table 29
Interest rates

(%)

	Monthly average (a)										Key interest rates at 18/02/09	
	2008											2009
	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.		
Short-term interbank interest rates												
Euro												2.00
Overnight	3.98	3.98	3.98	4.16	4.27	4.25	3.65	3.22	2.50	1.81		
3-month	4.74	4.80	4.90	4.92	4.92	4.98	5.12	4.28	3.36	2.47		
1-year	4.78	4.97	5.31	5.35	5.27	5.33	5.24	4.39	3.46	2.64		
Pound sterling												1.00
Overnight	5.10	5.02	5.03	5.06	5.03	4.79	4.67	3.00	1.78	1.47		
3-month	5.86	5.82	5.90	5.77	5.75	5.94	6.09	4.30	3.20	2.33		
1-year	5.79	5.97	6.40	6.23	6.02	6.07	6.29	4.57	3.39	2.64		
Dollar												0.25
Overnight	2.57	2.22	2.21	2.24	2.16	3.04	1.98	0.51	0.25	0.17		
3-month	2.97	2.86	2.93	2.99	2.97	3.51	5.00	3.04	2.30	1.48		
1-year	3.08	3.22	3.56	3.52	3.54	3.78	4.77	3.95	3.00	2.14		
Yen												0.10
Overnight	0.49	0.38	0.40	0.44	0.43	0.55	0.72	0.66	0.56	0.40		
3-month	0.98	1.01	1.02	0.96	0.89	0.94	1.33	1.87	1.43	0.88		
1-year	1.18	1.26	1.25	1.23	1.18	1.24	1.84	2.49	1.59	1.23		
10-year benchmark government bond yields												
France	4.27	4.41	4.73	4.69	4.40	4.36	4.18	3.98	3.54	3.60		
Germany	4.05	4.21	4.55	4.50	4.22	4.11	3.89	3.57	3.06	3.09		
Euro area	4.28	4.42	4.81	4.81	4.50	4.50	4.44	4.20	3.89	4.11		
United Kingdom	4.57	4.80	5.11	4.94	4.63	4.50	4.47	4.08	3.33	3.38		
United States	3.68	3.91	4.13	4.02	3.93	3.71	3.81	3.56	2.44	2.48		
Japan	1.42	1.67	1.75	1.61	1.46	1.49	1.51	1.47	1.31	1.25		



(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 10 December 2008 to 20 January 2009)

	Liquidity providing	Liquidity absorbing	Net contribution
Contribution to banking system liquidity			
(a) Eurosystem monetary policy operations	835.7	241.8	593.9
Main refinancing operations	219.2		219.2
Longer-term refinancing operations	613.6		613.6
Standing facilities	2.9	238.5	-235.6
Other	0.0	3.3	-3.3
(b) Other factors affecting banking system liquidity	581.3	953.6	-372.3
Banknotes in circulation		753.1	-753.1
Government deposits with the Eurosystem		99.9	-99.9
Net foreign assets (including gold)	581.3		581.3
Other factors (net)		100.6	-100.6
(c) Reserves maintained by credit institutions (a) + (b)			221.5
<i>including reserve requirements</i>			220.2

Net contribution to banking system liquidity

(EUR billions, daily average for the reserve maintenance period from 10 December 2008 to 20 January 2009)

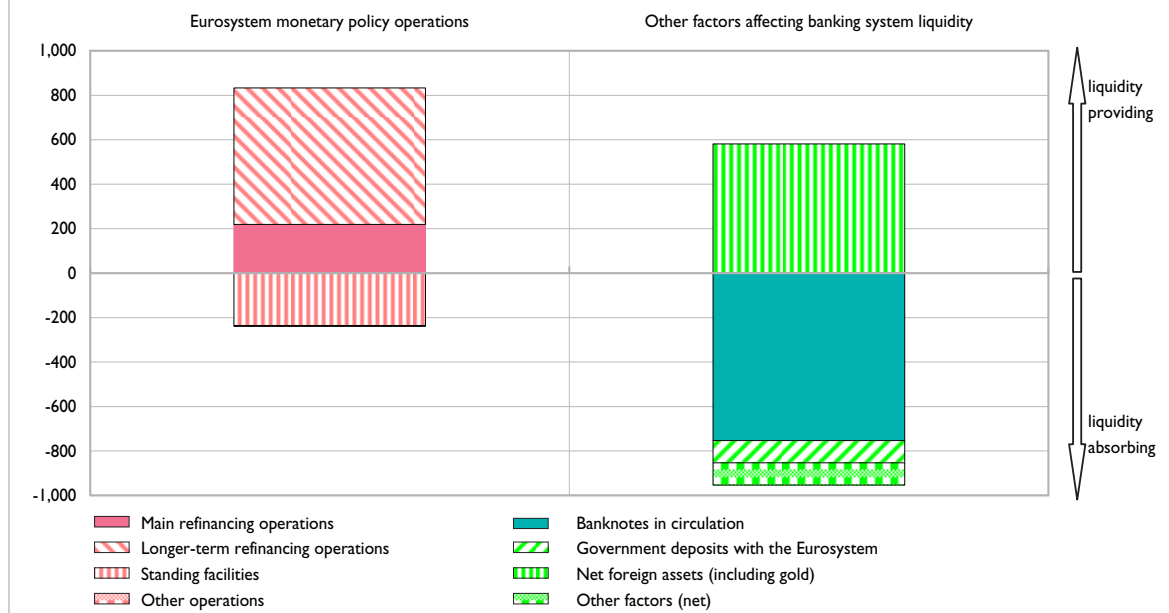


Table 31
Eurosystem key rates; minimum reserves

(%)

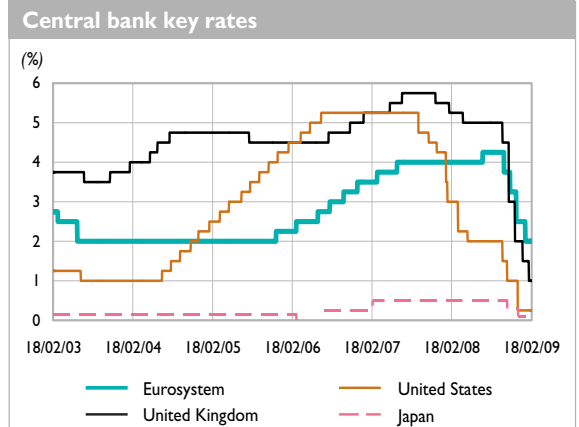
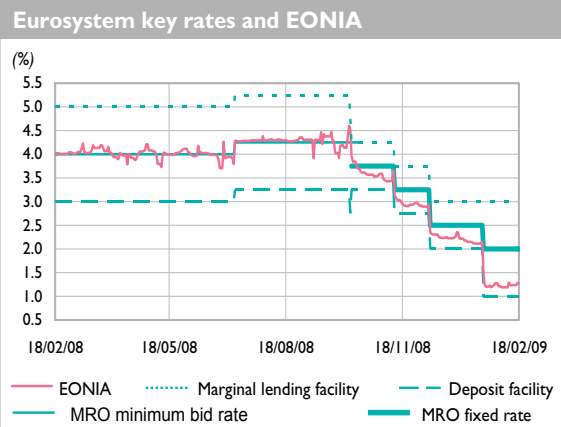
Key rates for the Eurosystem (latest changes)						
Main refinancing operations			Standing facilities			
Date of		Fixed rate	Date of		Deposit	Marginal lending
decision	settlement		decision	settlement		
06/11/2008	12/11/2008	3.25	06/11/2008	12/11/2008	2.75	3.75
04/12/2008	10/12/2008	2.50	04/12/2008	10/12/2008	2.00	3.00
15/01/2009	21/01/2009	2.00	15/01/2009	21/01/2009	1.00	3.00

(%)

Main refinancing operations				Longer-term refinancing operations		
		Marginal rate	Weighted average rate			Marginal rate
2009	6 January (a)	2.50	2.50	2008	18 December	2.50
	14 January	2.50	2.50	2009	8 January	2.50
	21 January	2.00	2.00		21 January	2.00
	28 January	2.00	2.00		29 January	2.00
	4 February	2.00	2.00		11 February	2.00
	11 February	2.00	2.00		12 February	2.00

(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	
2008	9 September	213.33	39.46	214.01	39.57	0.68	0.11	4.38
	7 October	214.76	40.55	216.76	40.69	2.00	0.14	4.58
	11 November	216.07	40.49	218.54	40.65	2.47	0.16	3.94
	9 December	217.22	40.59	218.68	40.73	1.46	0.14	3.25
2009	20 January	220.23	41.29	221.50	41.56	1.27	0.26	2.50
	10 February		41.41		41.56		0.15	2.00



Sources: European Central Bank, ESCB.

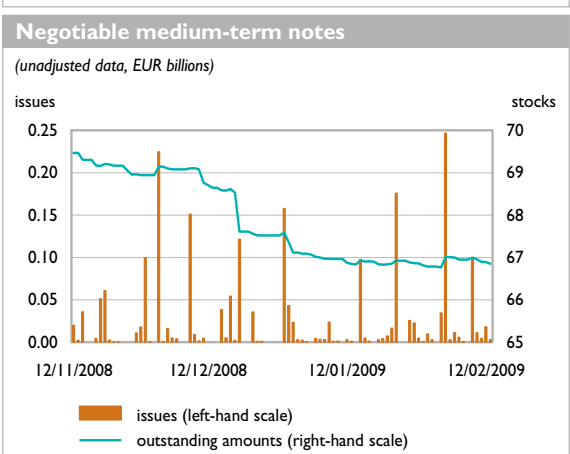
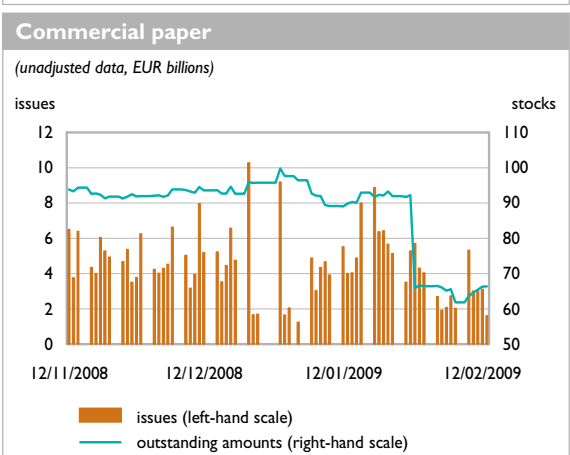
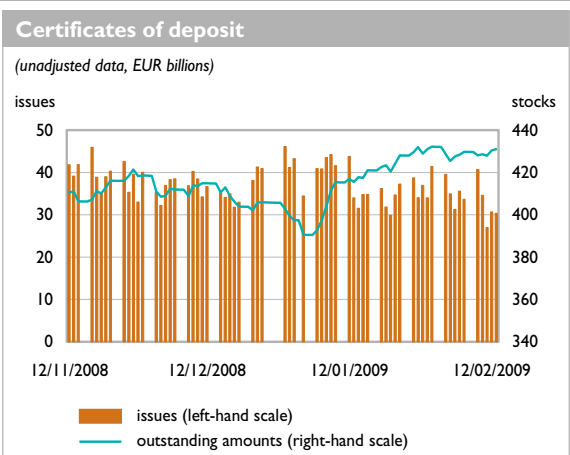
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Table 32
Negotiable debt securities – France

Certificates of deposit			
	EUR billions (a)		Number of issuers
	Issues	Stocks	
15/11/08 to 21/11/08	199.40	416.12	207
22/11/08 to 28/11/08	190.74	418.53	206
29/11/08 to 05/12/08	181.52	411.94	205
06/12/08 to 12/12/08	186.54	414.88	206
13/12/08 to 19/12/08	169.17	403.84	207
20/12/08 to 26/12/08	120.49	405.82	206
27/12/08 to 02/01/09	165.19	390.64	206
03/01/09 to 09/01/09	211.19	415.41	207
10/01/09 to 16/01/09	179.11	421.05	208
17/01/09 to 23/01/09	169.98	428.08	207
24/01/09 to 30/01/09	185.31	432.20	207
31/01/09 to 06/02/09	175.25	429.74	205
07/02/09 to 13/02/09	163.48	431.04	207

Commercial paper			
	EUR billions (a)		Number of issuers
	Issues	Stocks	
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	24.56	92.58	79
20/12/08 to 26/12/08	13.65	95.75	79
27/12/08 to 02/01/09	14.16	96.43	78
03/01/09 to 09/01/09	20.87	89.13	77
10/01/09 to 16/01/09	26.47	92.94	78
17/01/09 to 23/01/09	32.51	91.95	77
24/01/09 to 30/01/09	22.87	66.40	75
31/01/09 to 06/02/09	11.50	61.86	74
07/02/09 to 13/02/09	16.12	66.34	74

Negotiable medium-term notes			
	EUR billions (a)		Number of issuers
	Issues	Stocks	
15/11/08 to 21/11/08	0.12	69.17	131
22/11/08 to 28/11/08	0.13	68.94	131
29/11/08 to 05/12/08	0.25	69.08	131
06/12/08 to 12/12/08	0.17	68.71	131
13/12/08 to 19/12/08	0.22	67.61	131
20/12/08 to 26/12/08	0.04	67.52	131
27/12/08 to 02/01/09	0.23	67.09	131
03/01/09 to 09/01/09	0.04	66.96	131
10/01/09 to 16/01/09	0.11	66.91	131
17/01/09 to 23/01/09	0.21	66.92	130
24/01/09 to 30/01/09	0.06	66.78	129
31/01/09 to 06/02/09	0.30	66.95	130
07/02/09 to 13/02/09	0.14	66.85	130



(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 20 February 2009

Table 33
Negotiable debt securities – France

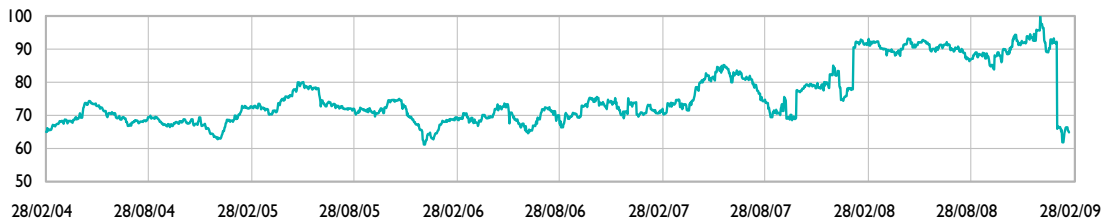
Certificates of deposit

(daily outstanding amounts in EUR billions)



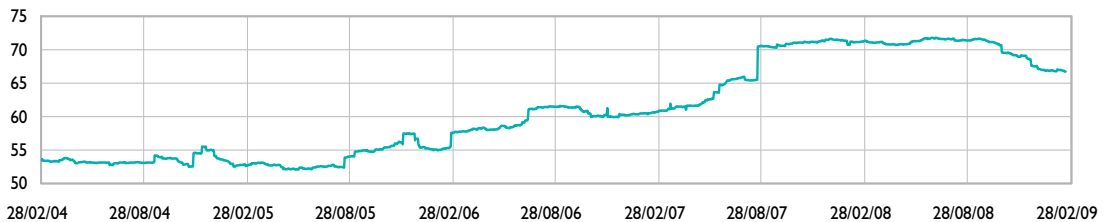
Commercial paper

(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 20 February 2009

Table 34
Mutual fund shares/units – France

(EUR billions)

	2008			2008
	March	June	Sept.	Dec.
Net assets of mutual fund shares/units by category				
Money-market funds	468.42	462.55	467.71	483.26
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)

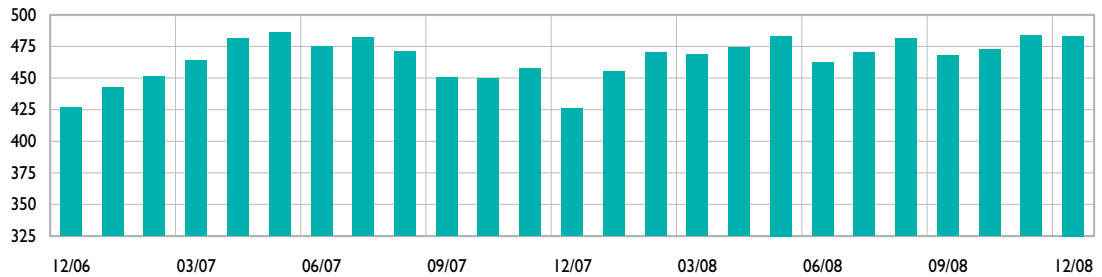


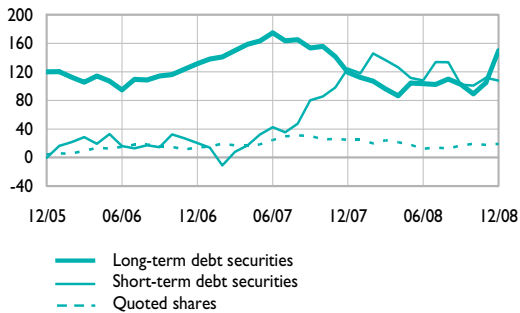
Table 35
Debt securities and equity financing of French residents (domestic and international markets)

(EUR billions)

	Outstanding amounts (a)			Net issues		12-month percentage changes (b)	
	2006	2007	2008	12-month	2008	2007	2008
	Dec.	Dec.	Dec.	total	Dec.	Dec.	Dec.
Debt securities issued by French residents							
Total	2,158.4	2,386.2	2,647.0	257.4	37.2	11.3	10.8
Long-term debt securities	1,771.6	1,874.7	2,027.4	149.7	39.8	6.8	8.0
General government	891.5	916.8	939.5	22.2	-0.8	3.0	2.4
Monetary financial institutions (MFIs)	559.6	632.8	725.5	88.4	21.7	15.1	14.0
Non-MFI corporations	320.5	325.2	362.4	39.1	18.9	2.7	12.0
Short-term debt securities	386.9	511.5	619.6	107.7	-2.6	32.2	21.0
General government	77.5	93.6	167.6	73.6	13.2	18.3	86.4
Monetary financial institutions (MFIs)	266.0	366.0	382.4	16.4	-16.4	37.5	4.5
Non-MFI corporations	43.3	51.9	69.6	17.7	0.7	19.8	36.8
French quoted shares							
All sectors	1,702.9	1,746.2	1,001.6	19.0	1.0	1.3	1.4

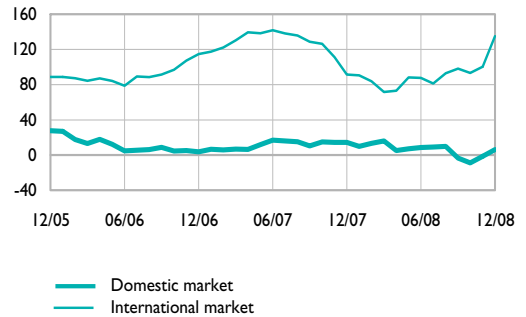
Net issues of securities by French residents

(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

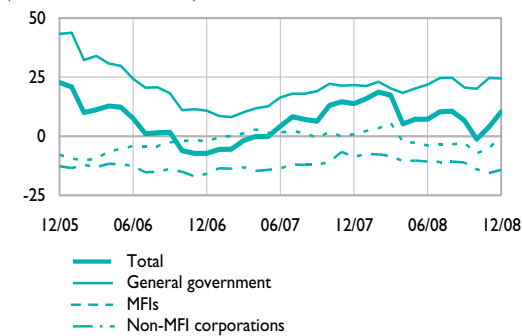
(EUR billions)

	Outstanding amounts (a)			Net issues		Gross issues	
	2006	2007	2008	12-month total	2008	12-month total	2008
	Dec.	Dec.	Dec.		Dec.		Dec.
Bonds issued by residents at the Paris financial centre							
Total	842.3	858.3	870.4	10.4	4.8	95.5	9.2
General government	639.4	662.8	689.4	24.5	-0.6	75.4	1.1
Monetary financial institutions (MFIs)	118.3	119.3	119.4	0.1	6.2	19.1	8.0
Non-MFI corporations	84.6	76.2	61.6	-14.2	-0.8	1.1	0.1
French quoted shares							
Total	1,702.9	1,746.2	1,001.6	19.0	1.0	27.6	1.1
Monetary financial institutions (MFIs)	227.3	183.0	76.8	16.0	0.0	16.5	0.0
Non-MFI corporations	1,475.7	1,563.3	924.8	3.0	1.0	11.1	1.1

Net issues of bonds

Domestic market

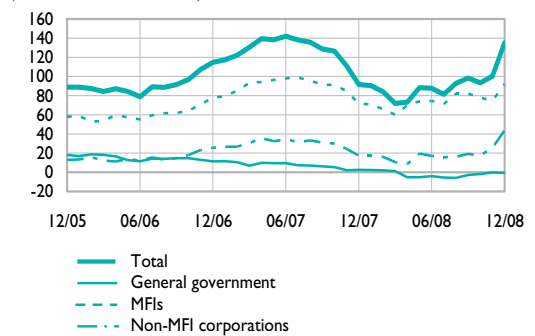
(12-month total, EUR billions)



Net issues of bonds

International market

(12-month total, EUR billions)



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

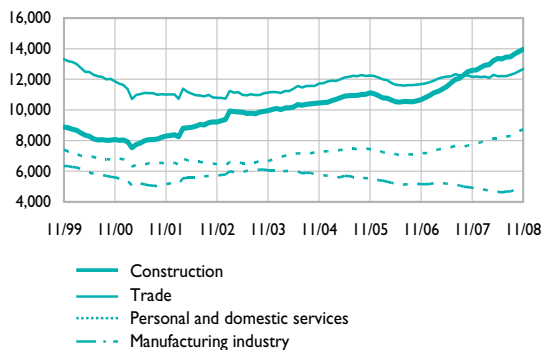
Table 37
Company failures by economic sector – France

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

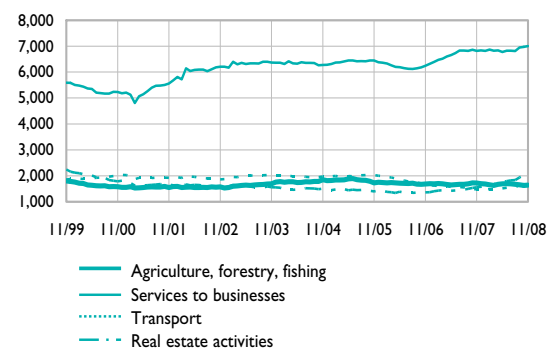
	2007	2008										
	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.
Agriculture, forestry, fishing	1,694	1,684	1,651	1,630	1,672	1,690	1,699	1,688	1,672	1,652	1,631	1,641
Manufacturing industry	4,871	4,867	4,790	4,745	4,736	4,667	4,628	4,678	4,692	4,783	4,838	4,869
Food products, bev. and tob.	1,339	1,355	1,365	1,352	1,347	1,329	1,324	1,339	1,331	1,364	1,363	1,368
Consumer goods	1,449	1,417	1,374	1,372	1,360	1,355	1,355	1,379	1,395	1,435	1,422	1,428
Motor vehicles	38	36	36	38	38	38	36	33	31	36	41	44
Capital goods	820	834	827	805	819	804	791	783	792	799	827	834
Intermediate goods	1,225	1,225	1,188	1,178	1,172	1,141	1,122	1,144	1,143	1,149	1,185	1,195
Construction	12,608	12,766	12,926	12,965	13,225	13,364	13,340	13,452	13,470	13,663	13,808	13,968
Trade	12,181	12,138	12,171	12,088	12,284	12,201	12,205	12,203	12,293	12,374	12,523	12,663
Transport	1,490	1,465	1,492	1,491	1,514	1,516	1,540	1,547	1,557	1,646	1,689	1,720
Real estate activities	1,580	1,600	1,648	1,673	1,742	1,760	1,795	1,824	1,839	1,936	2,056	2,151
Services to businesses	6,842	6,822	6,873	6,826	6,843	6,781	6,827	6,830	6,814	6,950	6,979	7,008
Personal and domestic services	7,802	7,877	7,984	8,006	8,128	8,132	8,162	8,271	8,297	8,459	8,610	8,739
Other sectors (a)	1,917	1,866	1,856	1,833	1,872	1,844	1,809	1,835	1,846	1,837	1,875	1,870
Total	50,985	51,085	51,391	51,257	52,016	51,955	52,005	52,328	52,480	53,300	54,009	54,629

Company failures – 12-month total

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

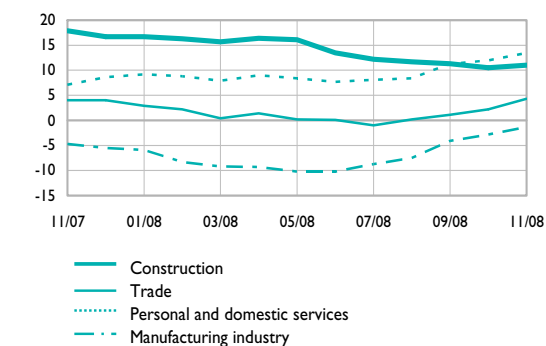


(NES 16 Classification, number of companies, non-seasonally adjusted)

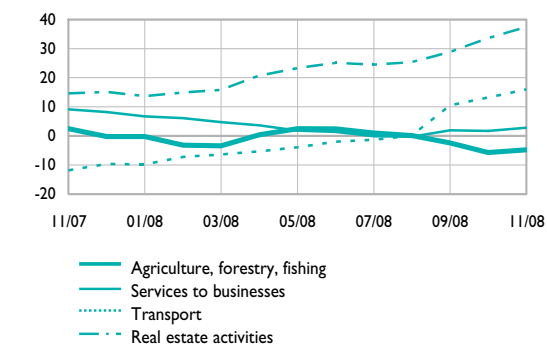


Company failures – year-on-year change

(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 20 February 2009

Table 38
Retail payment systems – France

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

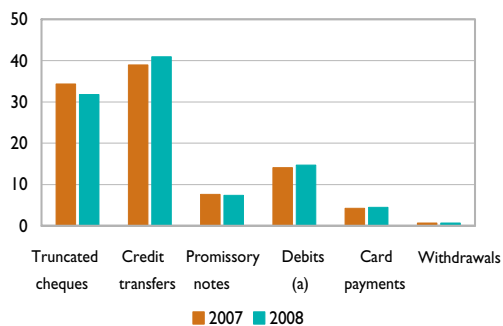
	2005	2006	2007	2008	2008			2008
					Oct.	Nov.	Dec.	Share
Truncated cheques	6,974	7,132	6,974	6,533	6,952	5,668	6,785	29.1
Credit transfers	6,648	7,342	7,904	8,413	8,432	8,060	9,969	42.8
Promissory notes	1,595	1,593	1,555	1,523	1,496	1,297	1,563	6.7
Direct debits	1,574	1,705	1,739	1,814	1,787	1,838	2,072	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

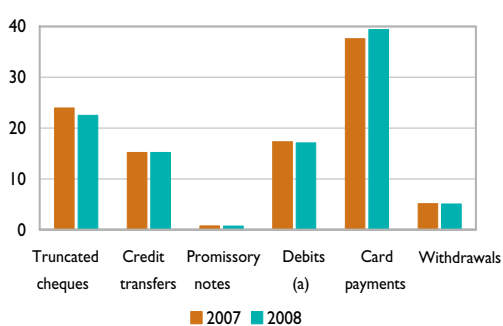
Market share developments
for main non-cash means of payment

(% 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.

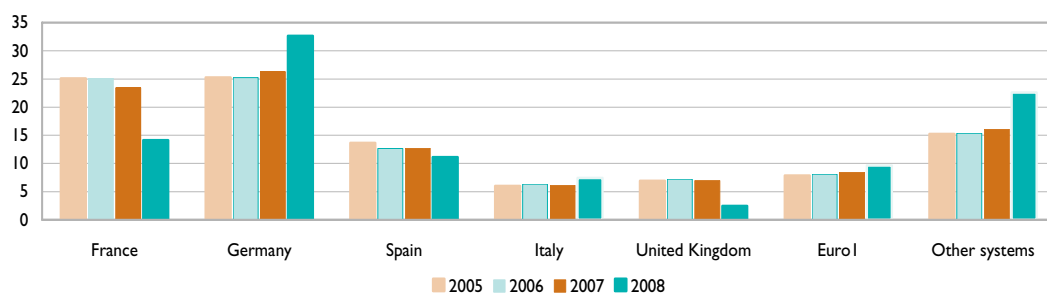
Table 39
Large-value payment systems – EU

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

	2005	2006	2007	2008	2008			2008
					Oct.	Nov.	Dec.	Share
France	535	588	633	421	458	413	422	12.8
Cross border TARGET	94	107	122	133	147	133	124	3.7
Domestic TARGET	380	423	448	265	311	279	298	9.0
Net system (PNS) (a)	61	58	64	23	-	-	-	-
Germany	539	591	711	972	997	1,048	1,149	34.8
Cross border TARGET	161	183	215	252	266	242	241	7.3
Domestic TARGET	378	408	496	720	732	807	909	27.5
Spain	291	296	344	331	338	383	397	12.0
Cross border TARGET	23	27	36	32	27	27	27	0.8
Domestic TARGET	269	269	308	299	311	355	370	11.2
Italy	128	148	165	221	226	220	217	6.6
Cross border TARGET	40	47	57	49	36	35	36	1.1
Domestic TARGET	87	101	108	173	190	185	181	5.5
United Kingdom (b)	147	169	187	73	-	-	-	-
Cross border TARGET	112	126	148	65	-	-	-	-
Domestic TARGET	35	42	39	8	-	-	-	-
Other systems	492	549	663	960	1,223	1,095	1,121	33.9
Total EU	2,132	2,342	2,703	2,978	3,242	3,159	3,307	100.0
of which TARGET	1,902	2,092	2,409	2,667	2,902	2,853	2,993	90.5
Cross border TARGET	641	725	868	845	878	797	789	23.9
Domestic TARGET	1,261	1,368	1,541	1,823	2,024	2,056	2,205	66.7
of which Euro1 (EBA)(c)	167	189	228	287	338	304	311	9.4
of which other net systems (PNS(FR), POPS(FI))	63	60	66	24	2	2	2	0.1

Market share developments for each financial centre

(% of turnover)



(a) Closed on 15 February 2008.

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

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

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

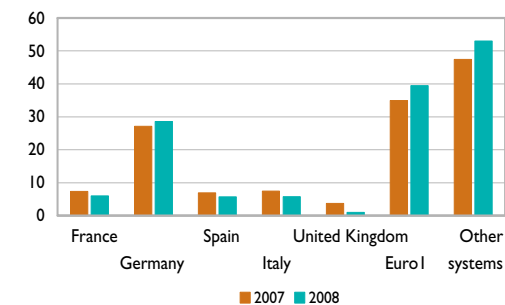
Table 40
Large-value payment systems – EU

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

	2005	2006	2007	2008	2008			2008 Share
					Oct.	Nov.	Dec.	
France	43,421	43,890	44,405	38,055	28,147	25,763	30,844	4.8
Cross border TARGET	8,368	9,631	10,794	12,402	13,674	12,541	14,065	2.2
Domestic TARGET	8,455	8,321	8,398	13,590	14,474	13,221	16,779	2.6
Net system (PNS) (a)	26,598	25,937	25,213	12,063	-	-	-	-
Germany	139,195	148,613	164,187	181,625	180,352	176,967	192,687	29.9
Cross border TARGET	19,538	20,186	22,232	40,107	42,118	39,565	41,738	6.5
Domestic TARGET	119,657	128,427	141,955	141,518	138,234	137,402	150,949	23.4
Spain	26,307	37,439	41,792	36,167	33,652	31,988	35,326	5.5
Cross border TARGET	3,355	4,046	4,819	5,690	5,754	5,542	6,252	1.0
Domestic TARGET	22,952	33,393	36,973	30,478	27,898	26,446	29,074	4.5
Italy	40,406	42,934	45,111	36,491	35,388	34,089	39,340	6.1
Cross border TARGET	7,677	8,151	8,452	8,127	8,793	8,471	9,084	1.4
Domestic TARGET	32,729	34,782	36,659	28,364	26,595	25,619	30,256	4.7
United Kingdom (b)	19,777	21,871	22,397	6,295	-	-	-	-
Cross border TARGET	14,002	16,144	16,690	3,981	-	-	-	-
Domestic TARGET	5,775	5,728	5,708	2,314	-	-	-	-
Other systems	236,710	246,850	286,920	336,676	345,324	329,310	346,263	53.7
Total EU	505,815	541,597	604,812	635,308	622,863	598,116	644,461	100.0
of which TARGET	296,306	326,196	366,025	369,967	369,786	357,287	394,897	61.3
Cross border TARGET	68,806	74,580	81,556	99,602	104,844	98,990	105,709	16.4
Domestic TARGET	227,500	251,617	284,470	270,364	264,942	258,297	289,188	44.9
of which Euro1 (EBA) (c)	180,595	187,163	211,217	250,766	250,236	238,515	247,380	38.4
of which other net systems (PNS(FR), POPS(FI))	28,914	28,237	27,570	14,575	2,841	2,314	2,183	0.3

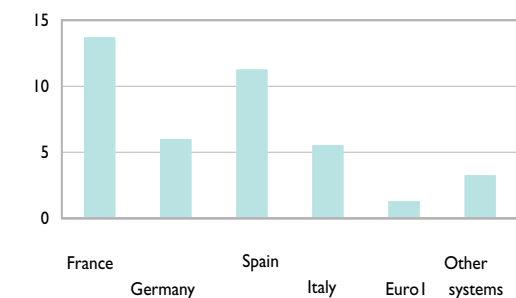
Market share developments for each financial centre

(% of volumes traded)



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

(EUR millions)



(a) Closed on 15 February 2008.

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

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

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

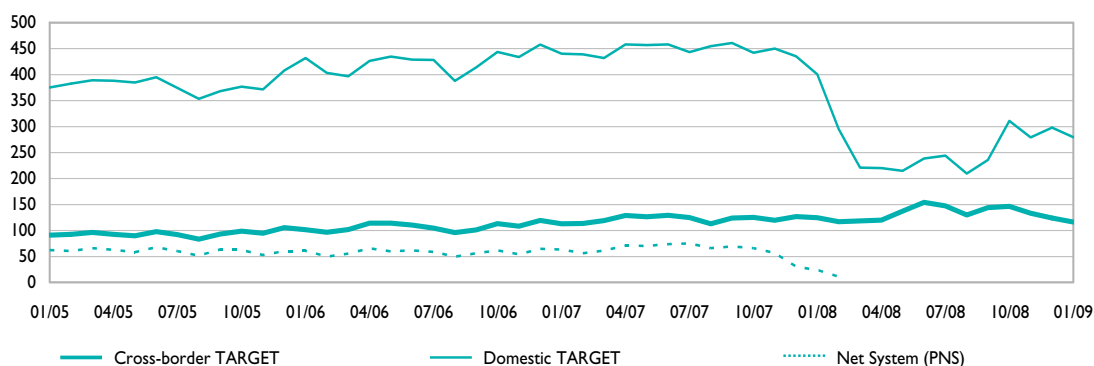
Table 41
Large-value payment systems – France

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

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

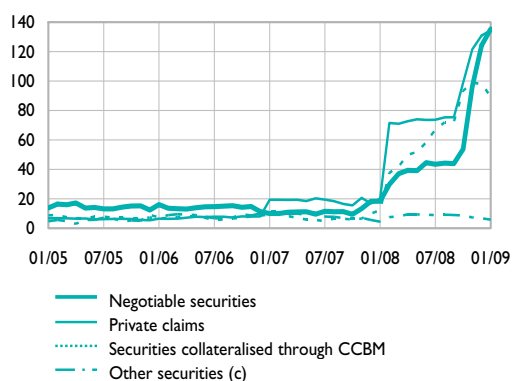
Monthly change in amounts exchanged in French payment systems (a)

(EUR billions, daily average)

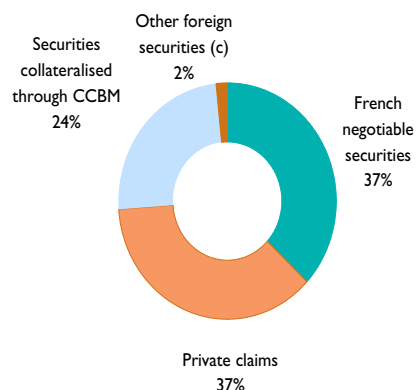


Monthly change in collateral (b)

(EUR billions, daily average)



Collateral used in January 2009 (b)



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

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

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