

Contents

Economic developments

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

Money, investment and financing

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

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

Financial markets and interest rates

27	Interest rates	S29
28	Banking system liquidity and refinancing operations – Euro area	S30
29	Eurosystem key rates ; minimum reserves	S31
30/31	Negotiable debt securities – France	S32/33
32	Mutual fund shares/units – France	S34
33	Debt securities and equity financing of French residents (domestic and international markets)	S35
34	Quoted shares and bonds issued by French residents	S36

Other statistics

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

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

The tables concerning total domestic debt (formerly Tables 24 and 25) have been deleted and the subsequent tables have been renumbered.

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		
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March
Changes in production from the previous month (a)							
Total	-19	-21	-21	-26	-1	-19	-17
Intermediate goods	-22	-29	-39	-52	-13	-28	-26
Capital goods	-3	-4	-15	-25	6	-10	-13
Automotive industry	-48	-92	-55	-54	13	-39	-12
Consumer goods	-21	1	-2	-8	0	-2	-13
Agri-food industry	-2	-8	4	2	4	-1	-10
Production forecasts (a)							
Total	-9	-16	-17	-14	-15	-14	-8
Intermediate goods	-20	-35	-41	-18	-27	-28	-16
Capital goods	-3	-7	-10	-9	-11	-15	-7
Automotive industry	-29	-39	-36	-16	-27	-1	3
Consumer goods	8	5	9	6	6	6	6
Agri-food industry	11	0	3	-1	4	4	13
Changes in orders from the previous month (a)							
Total	-32	-34	-27	-30	-14	-28	-18
Foreign	-27	-31	-29	-29	-20	-29	-20
Order books (a)							
Total	-9	-23	-38	-38	-44	-53	-51
Intermediate goods	-25	-45	-68	-69	-74	-83	-82
Capital goods	37	29	17	8	1	-15	-10
Consumer goods	-3	-7	-9	-12	-14	-19	-24
Agri-food industry	-8	-29	-23	-13	-20	-25	-21
Inventories of finished goods (a)							
Total	13	16	16	11	14	17	12
Intermediate goods	12	14	19	13	15	18	15
Capital goods	8	13	13	13	12	12	13
Automotive industry	34	36	42	10	34	37	16
Consumer goods	12	11	11	10	9	10	3
Agri-food industry	11	16	7	4	6	10	9
Capacity utilisation rate (b)							
Total	79.3	77.1	74.3	70.6	71.6	70.4	69.8
Staff levels (a)							
Changes from the previous month	-7	-12	-15	-12	-11	-12	-12
Forecast for the coming month	-10	-16	-18	-16	-16	-17	-17
Business sentiment indicator (c)							
	87	79	70	67	71	71	73

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

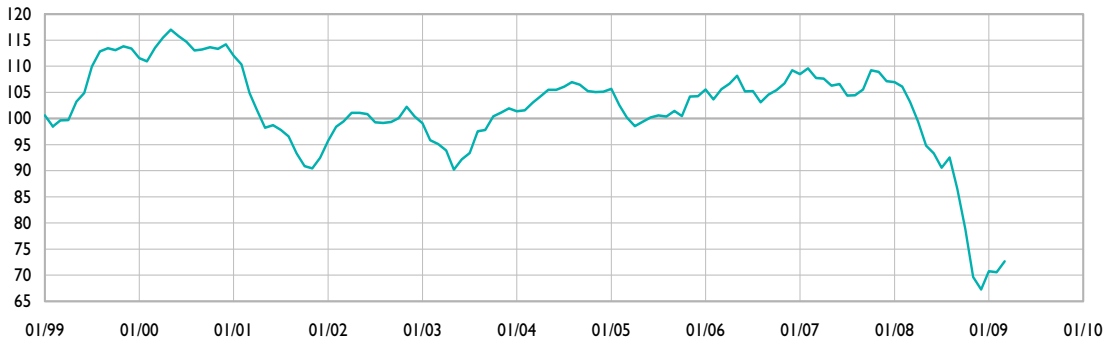
(b) Data given as a percentage.

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

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

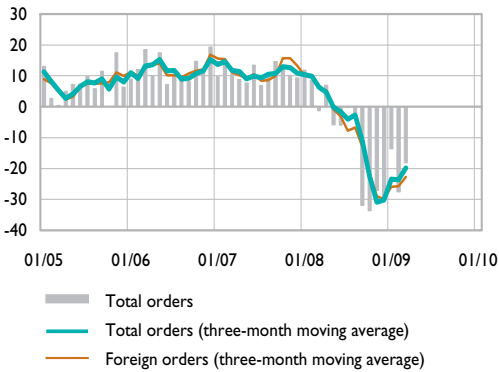
Business sentiment indicator

(100 = 1981-last value)



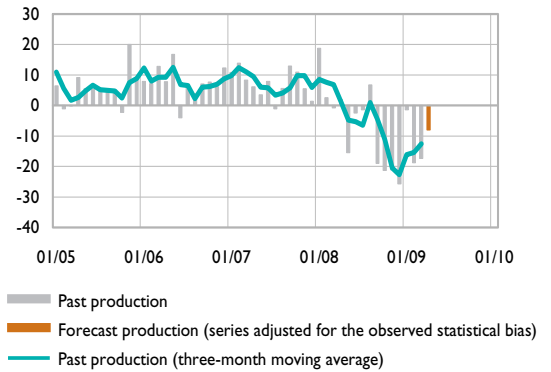
Orders (balance of opinions)

(monthly change)



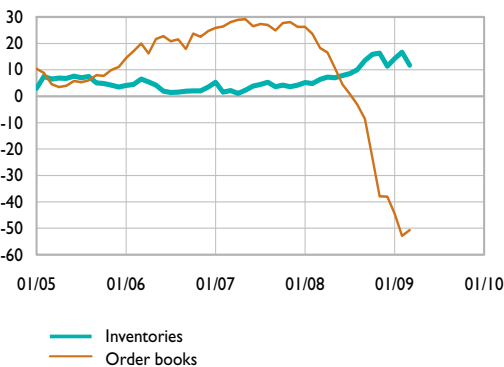
Production (balance of opinions)

(monthly change)



Inventories and order books (balance of opinions)

(compared to levels deemed normal)



Capacity utilisation rate

(%)

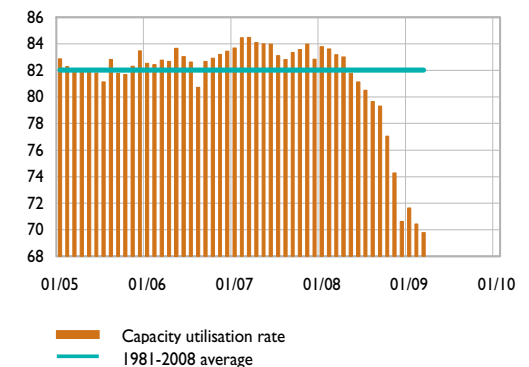


Table 3
Consumer price index

(annual % change)

	2008						2009		
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March
France	4.0	3.5	3.4	3.0	1.9	1.2	0.8	1.0	0.4
Germany	3.5	3.3	3.0	2.5	1.4	1.1	0.9	1.0	0.4
Italy	4.0	4.2	3.9	3.6	2.7	2.4	1.4	1.5	1.1
Euro area	4.0	3.8	3.6	3.2	2.1	1.6	1.1	1.2	0.6
United Kingdom	4.4	4.7	5.2	4.5	4.1	3.1	3.0	3.2	na
European Union	4.4	4.3	4.2	3.7	2.8	2.2	1.7	1.8	1.3
United States	5.6	5.4	4.9	3.7	1.1	0.1	0.0	0.2	-0.4
Japan	2.3	2.1	2.1	1.7	1.0	0.4	0.0	-0.1	na

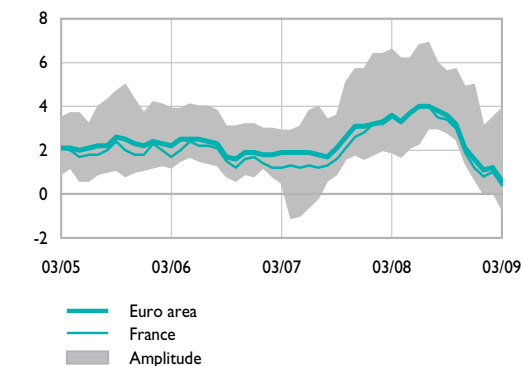
(annual average)

(seasonally-adjusted monthly % change)

	2006	2007	2008	2008			2009		
				Oct.	Nov.	Dec.	Jan.	Feb.	March
France	1.9	1.6	3.2	0.0	-0.4	-0.2	-0.1	0.3	-0.1
Germany	1.8	2.3	2.8	-0.2	0.0	-0.2	0.0	0.2	-0.2
Italy	2.2	2.0	3.5	0.1	-0.2	0.0	-0.3	0.3	0.0
Euro area	2.2	2.1	3.3	-0.1	-0.4	-0.4	0.0	0.2	0.0
United Kingdom	2.3	2.3	3.6	-0.3	0.1	-0.6	0.2	0.5	na
European Union	2.3	2.4	3.7	na	na	na	na	na	na
United States	3.2	2.9	3.8	-0.8	-1.7	-0.8	0.3	0.4	-0.1
Japan	0.2	0.1	1.4	-0.1	-0.4	-0.5	-0.4	0.1	na

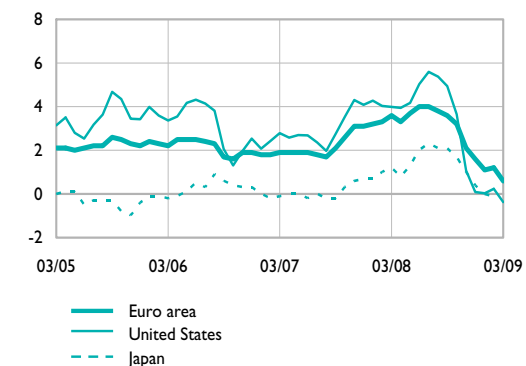
France and the euro area

(annual % change)



International comparisons

(annual % change)



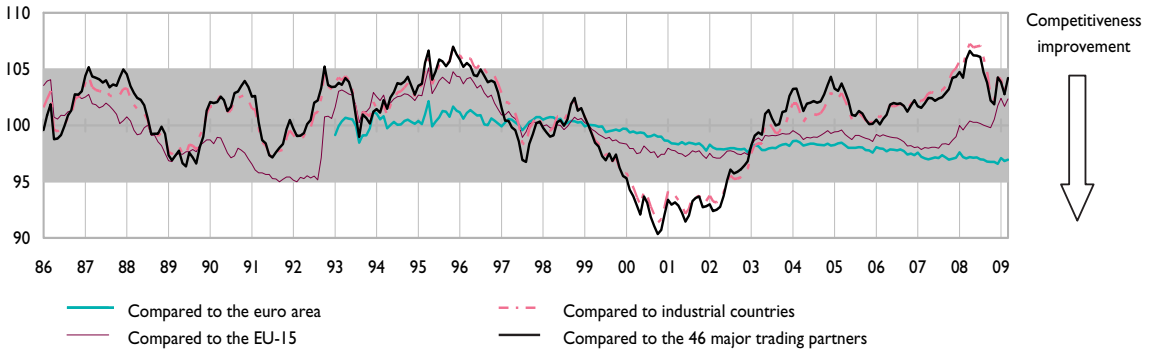
Harmonised indices except for the United States and Japan.

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

Table 4
The competitiveness of France's economy

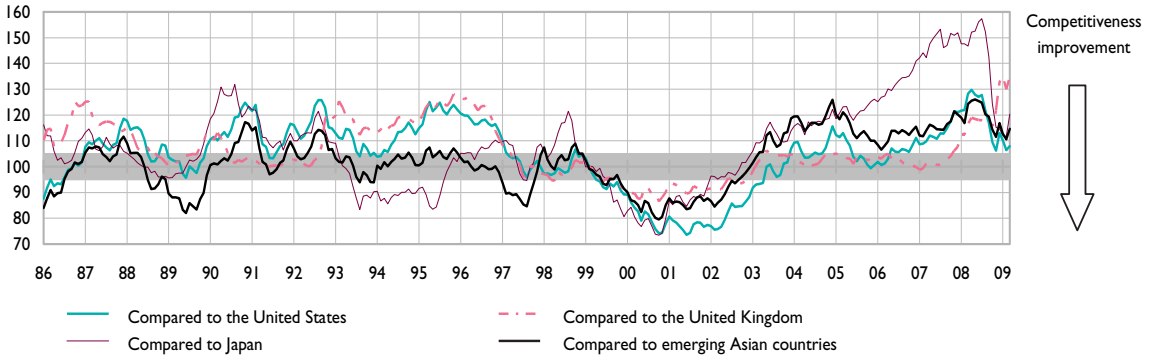
Indicators deflated by consumer prices

100 = 1986 - 2004 average



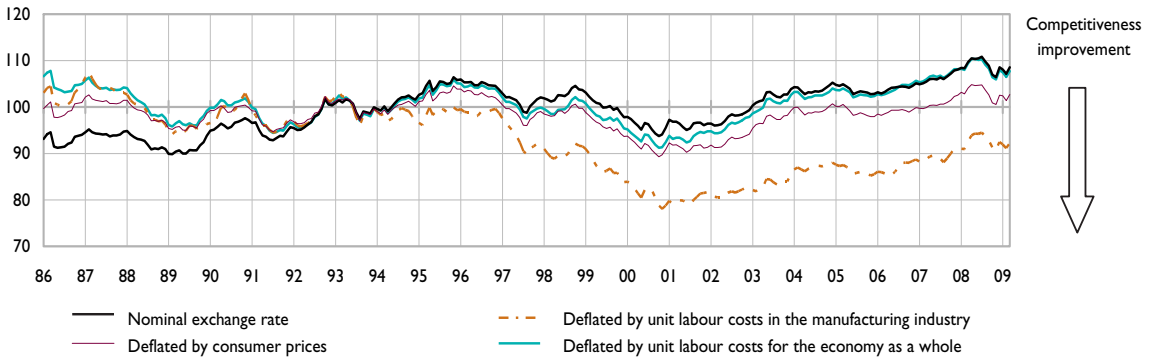
Indicators deflated by consumer prices

100 = 1986 - 2004 average



Indicators of competitiveness compared to 22 OECD countries

100 = 1987



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

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

Calculations: Banque de France.

Produced 21 April 2009

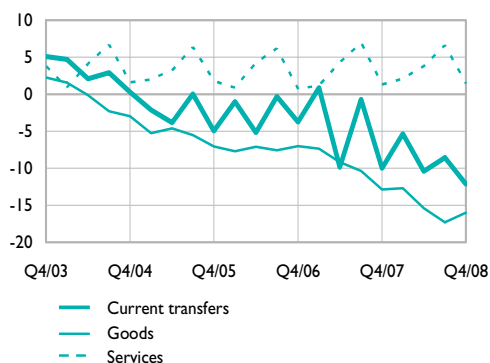
Table 5
Balance of payments – Main components (quarterly data) – France

(unadjusted data, EUR millions)

	2007	2008	2008				
			Q4	Q1	Q2	Q3	Q4
	(a)	(a)	(a)	(a)	(a)	(a)	(a)
Current account	-19,637	-36,458	-9,993	-5,352	-10,414	-8,568	-12,124
Goods	-39,772	-61,367	-12,881	-12,697	-15,407	-17,279	-15,984
Services	13,696	13,938	1,308	2,090	3,762	6,618	1,468
Income	28,521	34,985	8,770	8,029	7,085	8,877	10,994
Current transfers	-22,082	-24,014	-7,190	-2,774	-5,854	-6,784	-8,602
Capital account	1,854	697	260	368	196	220	-87
Financial account	22,163	107,342	-36,628	6,414	16,526	23,428	60,974
Direct investment	-48,718	-69,999	-19,839	-23,290	-21,125	-12,307	-13,277
French direct investment abroad	-164,139	-150,220	-58,968	-42,546	-49,255	-38,678	-19,741
Foreign direct investment in France	115,421	80,221	39,129	19,256	28,130	26,371	6,464
Portfolio investment	-131,928	109,523	-42,293	-5,128	-20,915	43,957	91,609
Assets	-161,132	-62,261	-37,799	-37,884	-77,626	17,100	36,149
Liabilities	29,204	171,784	-4,494	32,756	56,711	26,857	55,460
Financial derivatives	42,026	4,025	20,348	5,337	12,598	-607	-13,303
Other investment	161,261	55,275	1,997	31,158	43,130	-9,904	-9,109
Reserve assets	-478	8,517	3,159	-1,663	2,838	2,289	5,053
Net errors and omissions	-4,380	-71,581	46,361	-1,430	-6,308	-15,080	-48,763

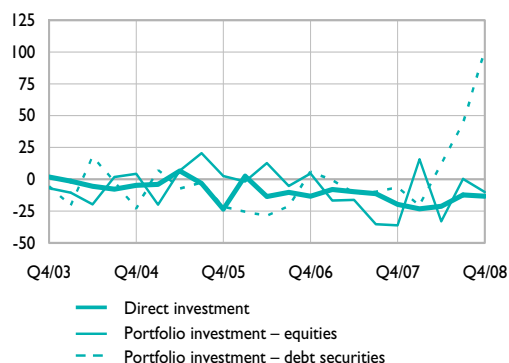
Current account balance

(unadjusted data, EUR billions)



Financial account balance

(unadjusted data, EUR billions)



(a) Semi-final figures.

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

(unadjusted data, EUR millions)

	2007	2008	2008				
			Q4	Q1	Q2	Q3	Q4
	(a)	(a)	(a)	(a)	(a)	(a)	(a)
Current account	-19,637	-36,458	-9,993	-5,352	-10,414	-8,568	-12,124
Goods	-39,772	-61,367	-12,881	-12,697	-15,407	-17,279	-15,984
Exports	398,262	408,415	102,905	105,871	106,204	99,628	96,712
Imports	438,034	469,782	115,786	118,568	121,611	116,907	112,696
General merchandise	-37,504	-58,767	-12,283	-11,952	-14,741	-16,476	-15,598
Goods procured in ports by carriers	-1,311	-2,694	-404	-660	-644	-847	-543
Goods for processing and repairs on goods	-957	94	-194	-85	-22	44	157
Services	13,696	13,938	1,308	2,090	3,762	6,618	1,468
Exports	109,433	109,531	24,975	23,712	29,010	31,600	25,209
Imports	95,737	95,593	23,667	21,622	25,248	24,982	23,741
Transportation	-265	-719	-125	-428	-112	25	-204
Travel	12,788	8,545	601	1,723	2,112	5,033	-323
Communications services	1,102	789	295	209	125	177	278
Construction services	2,324	2,777	682	511	660	702	904
Insurance services	-769	-811	-181	-286	-331	-63	-131
Financial services	-1,350	27	-162	-14	23	48	-30
Computer and information services	-282	-391	-175	-17	-59	-140	-175
Royalties and license fees	3,088	3,645	695	1,089	820	699	1,037
Other business services	-1,895	929	45	-586	750	317	448
Personal, cultural and recreational services	-879	-797	-256	-203	-234	-133	-227
Government services	-166	-56	-111	92	8	-47	-109
Income	28,521	34,985	8,770	8,029	7,085	8,877	10,994
Compensation of employees	8,796	9,212	2,216	2,272	2,306	2,316	2,318
Investment income	19,725	25,773	6,554	5,757	4,779	6,561	8,676
Direct investment	23,974	27,611	6,497	4,817	9,661	5,575	7,558
Portfolio investment	3,170	8,246	1,491	3,797	-1,917	3,783	2,583
Other investment	-7,419	-10,084	-1,434	-2,857	-2,965	-2,797	-1,465
Current transfers	-22,082	-24,014	-7,190	-2,774	-5,854	-6,784	-8,602
General government	-13,805	-15,450	-4,962	-699	-3,798	-4,449	-6,504
Other sectors	-8,277	-8,564	-2,228	-2,075	-2,056	-2,335	-2,098
of which workers' remittances	-1,970	-1,999	-445	-460	-524	-568	-447
Capital account	1,854	697	260	368	196	220	-87

(a) Semi-final figures.

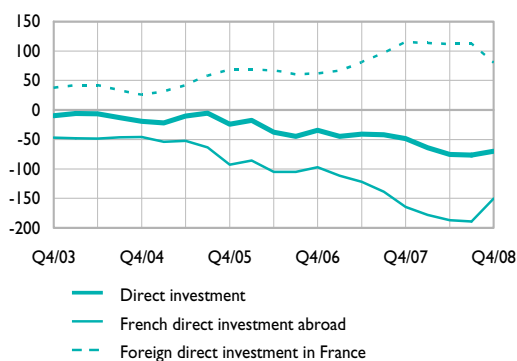
Table 7
Balance of payments – Financial flows (quarterly data) – France

(unadjusted data, EUR millions)

	2007	2008	2007	2008			
			Q4	Q1	Q2	Q3	Q4
	(a)	(a)	(a)	(a)	(a)	(a)	(a)
Financial account	22,163	107,342	-36,628	6,414	16,526	23,428	60,974
Direct investment	-48,718	-69,999	-19,839	-23,290	-21,125	-12,307	-13,277
French direct investment abroad	-164,139	-150,220	-58,968	-42,546	-49,255	-38,678	-19,741
of which equity capital and reinvested earnings	-83,718	-71,238	-28,762	-31,443	-12,847	-14,393	-12,555
Foreign direct investment in France	115,421	80,221	39,129	19,256	28,130	26,371	6,464
of which equity capital and reinvested earnings	39,254	34,115	11,949	12,626	2,100	7,729	11,660
Portfolio investment	-131,928	109,523	-42,293	-5,128	-20,915	43,957	91,609
Assets	-161,132	-62,261	-37,799	-37,884	-77,626	17,100	36,149
Equity securities	-54,418	-11,706	-25,988	12,857	-24,476	11,782	-11,869
Bonds and notes	-102,009	-13,681	-11,661	-16,650	-36,058	20,500	18,527
Money market instruments	-4,705	-36,871	-150	-34,091	-17,092	-15,182	29,494
Liabilities	29,204	171,784	-4,494	32,756	56,711	26,857	55,460
Equity securities	-50,119	-15,148	-10,171	2,794	-8,420	-11,452	1,930
Bonds and notes	79,902	136,432	7,212	19,042	52,879	18,665	45,846
Money market instruments	-579	50,500	-1,535	10,920	12,252	19,644	7,684
Financial derivatives	42,026	4,025	20,348	5,337	12,598	-607	-13,303
Other investment	161,261	55,275	1,997	31,158	43,130	-9,904	-9,109
of which MFIs excl. Banque de France (net flows)	96,355	-100,551	-15,881	-6,101	-7,658	-4,510	-82,282
Reserve assets	-478	8,517	3,159	-1,663	2,838	2,289	5,053
Net errors and omissions	-4,380	-71,581	46,361	-1,430	-6,308	-15,080	-48,763

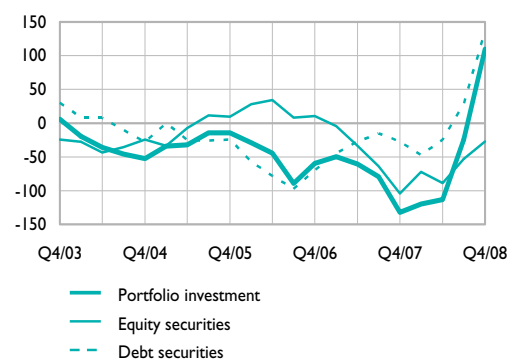
Direct investment account

(cumulated flows over 4 quarters)



Portfolio investment account

(cumulated flows over 4 quarters)



(a) Semi-final figures.

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

(unadjusted data, EUR millions)

	4th quarter 2008					
	EMU (a)	EU-27 excl. EMU (b)	USA	Japan	Switzerland	China
Current account	na	na	na	na	na	na
Receipts	76,606	26,637	14,479	3,063	6,612	3,340
Expenditure	na	na	na	na	na	na
Goods	-19,654	1,440	185	369	551	-3,063
Receipts	43,884	13,318	5,808	1,614	3,294	2,191
Expenditure	63,538	11,877	5,624	1,244	2,743	5,254
Services	-696	329	894	0	-27	333
Receipts	7,135	3,355	3,675	370	980	1,009
Expenditure	7,831	3,027	2,783	371	1,007	676
Income	na	na	na	na	na	na
Receipts	24,780	8,512	4,815	1,069	1,933	127
Expenditure	na	na	na	na	na	na
Current Transfers	-1,349	-4,639	-36	-7	-351	-22
Financial account	na	na	na	na	na	na
Direct investment	-2,695	-2,681	-3,141	-140	917	-127
French direct investment abroad	-12,330	-5,532	-5,598	-325	-1,205	-137
Foreign direct investment in France	9,635	2,851	2,458	185	2,122	10
Portfolio investment (c)	na	na	na	na	na	na
Assets	15,710	-6,917	119	8,007	2,622	1,919
Equity securities	-12,939	-3,827	-1,303	-1,657	2,220	1,753
Bonds and notes	15,321	-14,004	1,744	7,624	-293	167
Money market instruments	13,327	10,915	-321	2,039	695	0
Other investment	45,403	-35,862	9,740	-17,751	7,229	681
of which MFIs excluding Banque de France (net flows)	-22,423	-35,367	7,004	-17,555	8,758	674

(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)

	2008	2008	2009		12-month total	
	Feb.	Dec.	Jan.	Feb.	2008	2009
	(a)	(a)	(b)	(b)	(a)	(b)
Current account	2,761	888	-4,494	2,157	-21,972	-37,073
Goods	-3,166	-2,953	-5,272	-4,497	-41,898	-62,667
Services	1,031	1,103	589	789	13,771	13,959
Income	2,257	6,110	2,739	3,035	29,159	35,421
Current transfers	2,639	-3,372	-2,550	2,830	-23,004	-23,786
Capital account	74	-143	-12	7	1,820	385
Financial account	12,078	11,018	-4,791	-21,136	16,225	75,853
Direct investment	-4,790	-10,991	-13,284	-5,138	-46,922	-82,217
French direct investment abroad	-9,367	-15,907	-14,762	-5,419	-164,445	-151,368
Equity capital	-4,237	-2,059	401	-591	-58,009	-32,653
Reinvested earnings	-2,515	-2,515	-2,516	-950	-27,660	-28,616
Other capital	-2,615	-11,333	-12,647	-3,878	-78,776	-90,099
Foreign direct investment in France	4,577	4,916	1,478	281	117,523	69,151
Equity capital	1,102	5,983	-105	316	26,517	9,782
Reinvested earnings	1,688	1,688	1,688	433	18,026	19,001
Other capital	1,787	-2,755	-105	-468	72,980	40,368
Portfolio investment	14,492	36,816	-5,776	25,723	-103,789	124,033
Assets	-2,498	19,818	-44,981	1,584	-140,200	-82,135
Equity securities	9,496	-590	-1,038	3,094	-25,490	-16,226
Bonds and notes	9,868	258	-18,252	-4,593	-91,222	-35,894
Money market instruments	-21,862	20,151	-25,691	3,083	-23,488	-30,012
Liabilities	16,990	16,998	39,205	24,139	36,411	206,168
Equity securities	-544	1,663	-952	-1,652	-42,034	-20,931
Bonds and notes	10,526	12,854	18,361	18,400	69,595	160,056
Money market instruments	7,008	2,481	21,796	7,391	8,850	67,043
Financial derivatives	12,030	-4,556	5,412	-744	39,142	10,506
Other investment	-14,798	-13,378	4,496	-43,800	126,478	9,117
of which MFls excl. Banque de France (net flows)	-7,437	-14,065	8,249	-20,503	16,554	-74,025
Reserve assets	5,144	3,127	4,361	2,823	1,316	14,413
Net errors and omissions	-14,913	-11,763	9,297	18,972	3,927	-39,165

(a) Semi-final figures.

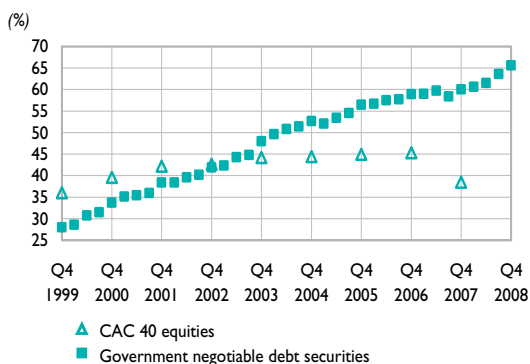
(b) Provisional figures.

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.	Q4
Assets	2,528.5	2,883.5	3,573.5	4,061.9	4,556.6	4,549.1
French direct investment abroad	573.6	620.7	736.2	800.9	950.4	1,098.8
Equity capital and reinvested earnings	380.1	418.1	491.4	547.4	622.6	688.2
Other capital	193.5	202.6	244.8	253.5	327.7	410.6
Portfolio investment	1,084.4	1,285.3	1,587.9	1,863.2	2,046.9	1,817.5
(foreign securities held by residents)						
MFIs (resident security-holding sector)	480.3	562.3	665.9	754.6	769.2	718.4
Non-MFIs (resident security-holding sector)	604.1	722.8	922.0	1,108.6	1,277.8	1,099.1
Financial derivatives	93.1	116.9	124.5	159.2	158.5	281.0
Other investment	721.5	803.9	1,061.8	1,163.9	1,322.2	1,277.8
MFIs	492.0	578.9	840.7	945.6	1,094.7	1,058.6
Non-MFIs	229.4	225.0	221.1	218.3	227.5	219.2
Reserve assets	56.0	56.8	63.0	74.6	78.6	74.0
Liabilities	-2,594.8	-2,961.3	-3,641.3	-4,252.2	-4,614.4	-4,714.0
Foreign direct investment in France	-417.8	-471.2	-532.4	-585.8	-697.0	-779.9
Equity capital and reinvested earnings	-267.4	-295.2	-325.1	-349.3	-388.9	-423.8
Other capital	-150.4	-176.0	-207.3	-236.5	-308.1	-356.1
Portfolio investment	-1,287.8	-1,459.8	-1,764.8	-2,017.7	-1,934.3	-1,873.5
(French securities held by non-residents)						
MFIs (resident security-issuing sector)	-287.6	-325.5	-414.5	-512.4	-520.1	-500.4
Non-MFIs (resident security-issuing sector)	-1,000.2	-1,134.3	-1,350.3	-1,505.3	-1,414.2	-1,373.0
Financial derivatives	-117.0	-136.6	-147.4	-188.9	-230.2	-285.5
Other investment	-772.2	-893.7	-1,196.8	-1,459.8	-1,752.9	-1,775.1
MFIs	-624.2	-740.4	-1,016.1	-1,245.0	-1,465.6	-1,345.2
Non-MFIs	-148.1	-153.3	-180.6	-214.8	-287.3	-429.9
Net position	-66.3	-77.7	-67.9	-190.4	-57.9	-165.0

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



France's international investment position

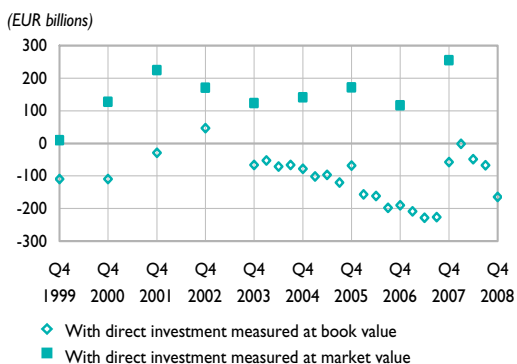
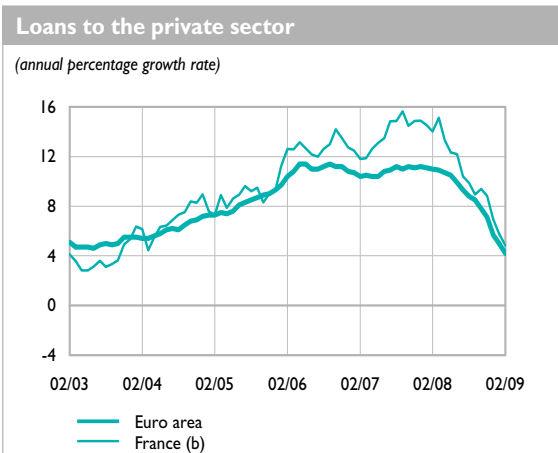
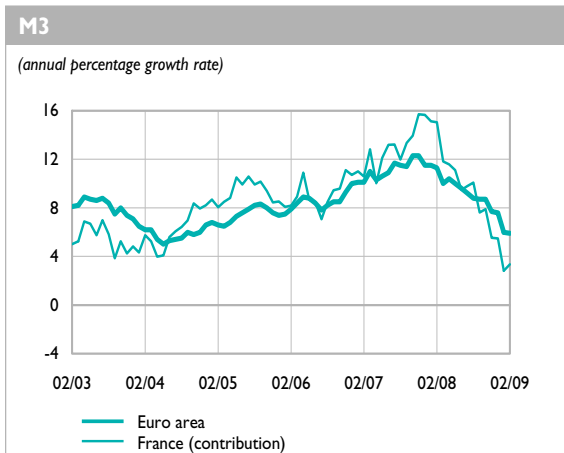
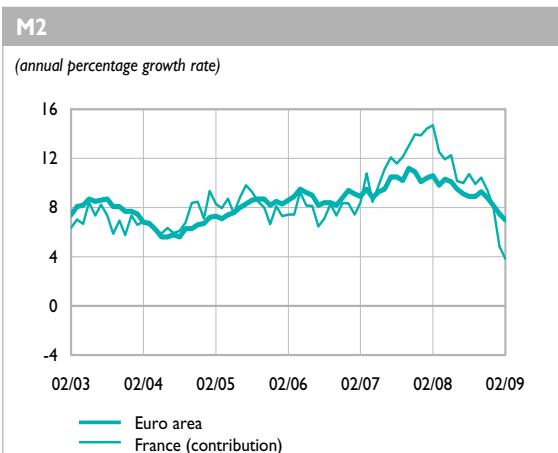
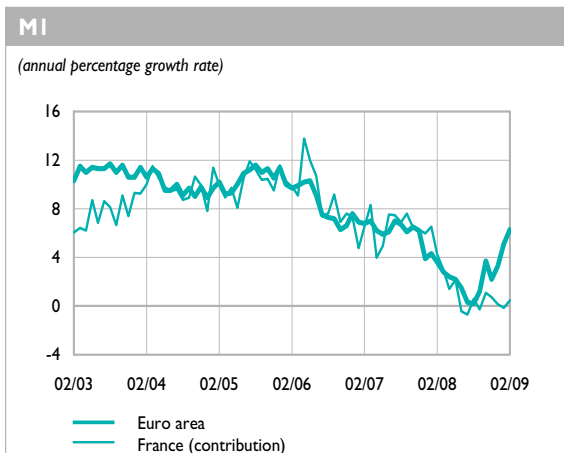


Table I I
Main monetary and financial aggregates – France and the euro area

(annual percentage growth rate)

	2006	2007	2008	2008	2008					2009	
	Dec.	Dec.	Dec.	Feb.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
M1											
Euro area (a)	7.6	3.9	3.3	3.6	0.2	1.2	3.7	2.2	3.3	5.1	6.3
France (contribution)	7.4	6.0	0.1	4.2	0.6	-0.3	1.1	0.7	0.1	-0.2	0.5
M2											
Euro area (a)	9.4	10.1	8.2	10.6	8.9	8.9	9.3	8.8	8.2	7.5	7.0
France (contribution)	8.4	13.9	8.1	14.7	10.7	9.9	10.4	9.4	8.1	4.8	3.8
M3											
Euro area (a)	10.0	11.5	7.6	11.3	8.8	8.7	8.7	7.7	7.6	6.0	5.9
France (contribution)	10.7	15.7	5.5	15.0	10.1	7.6	7.9	5.5	5.5	2.8	3.3
Loans to the private sector											
Euro area (a)	10.8	11.2	5.7	11.0	8.8	8.5	7.8	7.1	5.7	5.0	4.2
France (b)	12.7	14.9	6.9	14.0	9.9	8.9	9.4	8.8	6.9	5.8	4.8



(a) Seasonal and calendar effect adjusted data.

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

Sources: Banque de France, European Central Bank.

Produced 21 April 2009

Table 12
Balance sheet of the Banque de France

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

	2006	2007	2008	2008	2008		2009	
	Dec.	Dec.	Dec.	Feb.	Nov.	Dec.	Jan.	Feb.
Assets								
National territory	31.7	101.6	266.5	98.0	181.3	266.5	227.4	183.4
Loans	23.6	87.3	199.0	81.8	164.5	199.0	157.3	113.8
MFIs	23.3	87.1	198.8	81.6	164.3	198.8	157.2	113.6
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	16.2	16.9	67.5	70.1	69.6
MFIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Central government	8.1	14.3	67.5	16.2	16.9	67.5	70.1	69.6
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	9.0	9.0
Rest of the world	37.7	35.5	105.7	33.2	106.1	105.7	107.0	105.1
Gold	42.2	47.6	49.8	53.0	51.6	49.8	57.4	59.5
Not broken down by geographical area (a)	114.2	170.1	126.0	174.8	171.5	126.0	118.9	116.7
Total	234.9	363.8	557.1	368.2	519.6	557.1	519.7	473.7
Liabilities								
National territory – Deposits	30.5	53.4	82.0	38.2	49.2	82.0	43.3	37.8
MFIs	29.8	52.4	71.2	37.5	38.3	71.2	42.7	36.6
Central government	0.0	0.3	10.3	0.3	10.5	10.3	0.3	0.3
Other sectors (overnight deposits)	0.8	0.7	0.5	0.3	0.4	0.5	0.4	0.9
Other euro area countries – Deposits	0.0	11.9	117.7	58.6	119.1	117.7	107.2	90.5
MFIs	0.0	11.9	117.7	58.6	119.1	117.7	107.2	90.5
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the world – Deposits	16.1	20.3	99.0	19.5	105.9	99.0	109.8	112.4
Not broken down by geographical area	188.2	278.2	258.5	251.9	245.5	258.5	259.4	233.0
Currency in circulation (b)	122.3	131.1	147.3	126.1	141.3	147.3	141.1	141.5
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	53.7	58.7	58.6	57.7	58.9
Other	17.9	91.9	52.6	72.0	45.5	52.6	60.6	32.6
Total	234.9	363.8	557.1	368.2	519.6	557.1	519.7	473.7

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

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

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

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

	2006	2007	2008	2008	2008		2009	
	Dec.	Dec.	Dec.	Feb.	Nov.	Dec.	Jan.	Feb.
Assets								
National territory	3,593.1	4,128.8	4,483.7	4,194.5	4,462.9	4,483.7	4,533.5	4,511.5
Loans	2,745.1	3,211.3	3,460.7	3,226.5	3,463.9	3,460.7	3,482.1	3,446.1
MFIs	1,062.0	1,310.6	1,447.8	1,291.9	1,409.6	1,447.8	1,455.5	1,439.2
General government	155.7	168.5	173.9	170.7	189.0	173.9	180.7	167.2
Private sector	1,527.4	1,732.2	1,839.0	1,763.9	1,865.2	1,839.0	1,845.9	1,839.7
Securities other than shares	481.2	535.2	635.3	576.8	612.4	635.3	659.1	670.6
MFIs ≤ 2 years	172.4	207.3	242.4	226.8	242.6	242.4	271.4	277.6
MFIs > 2 years	65.7	75.8	121.2	75.3	100.3	121.2	115.4	113.6
General government	152.7	150.0	149.5	155.0	149.5	149.5	153.1	159.0
Private sector	90.3	102.2	122.2	119.8	120.0	122.2	119.1	120.3
Money market fund shares/units	77.3	81.4	90.1	90.1	88.1	90.1	92.0	94.6
Shares and other equity	289.5	300.8	297.7	301.1	298.6	297.7	300.3	300.3
Other euro area countries	848.9	1,011.5	1,011.7	1,039.1	1,055.0	1,011.7	1,040.1	1,050.4
Rest of the world	963.4	1,004.3	919.2	1,104.7	1,036.5	919.2	1,006.0	962.7
Not broken down by geographical area	766.8	975.8	1,283.1	1,014.1	1,421.5	1,283.1	1,347.5	1,421.4
Total	6,172.3	7,120.4	7,697.8	7,352.4	7,975.9	7,697.8	7,927.0	7,946.0
Liabilities								
National territory – Deposits	2,302.6	2,649.7	3,047.4	2,681.5	2,985.2	3,047.4	3,040.2	3,008.3
MFIs	1,055.4	1,303.2	1,609.3	1,323.6	1,566.6	1,609.3	1,589.6	1,554.9
Central government	16.0	16.3	23.4	20.9	43.5	23.4	35.6	38.7
Other sectors	1,231.2	1,330.2	1,414.7	1,337.0	1,375.1	1,414.7	1,414.9	1,414.7
Overnight deposits	419.1	445.8	436.0	418.6	413.3	436.0	418.1	406.8
Deposits with agreed maturity ≤ 2 years	64.2	127.8	184.0	147.9	183.5	184.0	145.1	144.0
Deposits with agreed maturity > 2 years	297.3	277.2	260.2	273.0	257.2	260.2	291.6	296.5
Deposits redeemable at notice ≤ 3 months	416.7	437.6	485.9	446.3	468.2	485.9	504.2	506.9
Repos	33.9	41.7	48.5	51.3	53.0	48.5	56.0	60.4
Other euro area countries – Deposits	327.5	396.1	378.8	434.5	429.8	378.8	385.0	377.0
MFIs	265.8	296.9	278.1	329.8	310.1	278.1	288.0	277.8
Other sectors	61.7	99.2	100.7	104.7	119.8	100.7	97.0	99.2
Rest of the world – Deposits	933.3	1,088.4	984.0	1,128.7	1,092.1	984.0	1,073.4	1,037.1
Not broken down by geographical area	2,608.9	2,986.2	3,287.5	3,107.7	3,468.8	3,287.5	3,428.4	3,523.6
Debt securities issued ≤ 2 years	335.6	447.5	461.4	455.8	481.7	461.4	490.1	496.1
Debt securities issued > 2 years	531.2	604.1	655.2	601.1	649.6	655.2	663.9	664.1
Money market fund shares/units	429.6	428.5	483.3	473.1	484.0	483.3	513.6	528.8
Capital and reserves	367.9	392.5	420.7	393.3	417.2	420.7	428.4	433.8
Other	944.6	1,113.5	1,267.1	1,184.4	1,436.3	1,267.1	1,332.4	1,400.9
Total	6,172.3	7,120.4	7,697.8	7,352.4	7,975.9	7,697.8	7,927.0	7,946.0

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

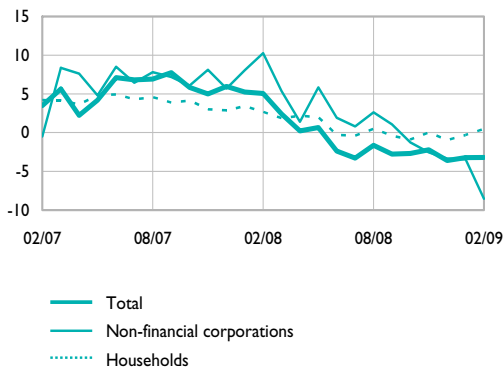
Table I4
Deposits – France

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

	2006	2007	2008	2008	2008		2009	
	Dec.	Dec.	Dec.	Feb.	Nov.	Dec.	Jan.	Feb.
Overnight deposits								
Total non-financial sectors (excluding central government)	448.0	463.3	448.3	424.9	419.7	448.3	423.8	413.5
Households and similar	240.0	246.8	244.5	236.2	236.1	244.5	241.2	237.7
Non-financial corporations	151.9	159.7	155.0	143.3	141.7	155.0	139.2	132.3
General government (excl. central government)	56.1	56.8	48.8	45.4	41.8	48.8	43.4	43.5
Other sectors	25.4	37.2	34.0	36.0	32.3	34.0	34.3	33.7
Total – Outstanding amounts	473.4	500.4	482.3	460.9	452.0	482.3	458.1	447.2
Total – Growth rate	5.7	6.0	-3.6	5.1	-2.2	-3.6	-3.2	-3.2
Passbook savings accounts								
"A" passbooks	115.4	120.4	139.2	123.6	133.4	139.2	156.6	159.8
"Blue" passbooks	18.3	20.3	25.1	21.3	24.2	25.1	25.1	24.6
Housing savings accounts	38.4	38.1	36.7	38.1	36.3	36.7	37.0	36.6
Sustainable development passbook accounts	51.1	63.1	70.2	65.2	68.6	70.2	72.3	71.8
People's savings passbooks	58.2	60.6	62.0	60.7	61.8	62.0	61.7	61.6
Youth passbooks	6.7	7.1	7.4	7.1	7.3	7.4	7.6	7.3
Taxable passbooks	128.6	128.0	145.3	130.2	136.6	145.3	144.1	145.1
Total – Outstanding amounts	416.7	437.6	485.9	446.3	468.2	485.9	504.2	506.9
Total – Growth rate	6.2	5.0	11.0	5.3	9.5	11.0	13.4	13.6

Overnight deposits

(annual growth rate)



Passbook savings accounts

(annual growth rate)

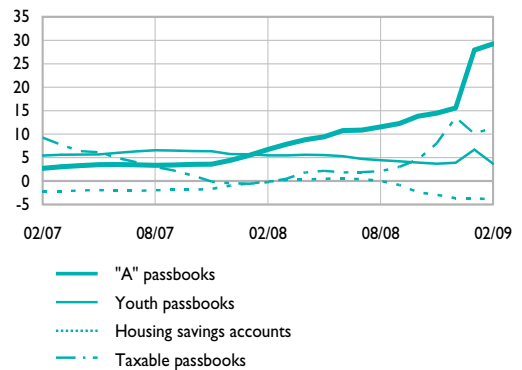


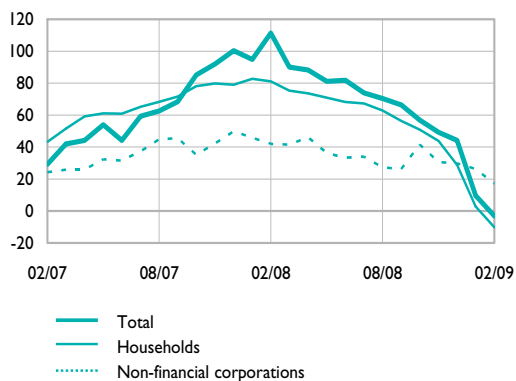
Table 15
Time deposits – France

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

	2006	2007	2008	2008	2008		2009	
	Dec.	Dec.	Dec.	Feb.	Nov.	Dec.	Jan.	Feb.
Deposits with agreed maturity up to two years								
Total non-financial sectors (excl. central government)	58.0	94.0	121.9	101.3	127.6	121.9	113.0	104.9
Households and similar	27.2	48.2	62.4	53.7	68.0	62.4	53.6	48.6
Non-financial corporations	30.4	45.1	58.8	46.9	58.7	58.8	58.3	55.4
General government (excl. central government)	0.5	0.6	0.7	0.8	0.9	0.7	1.1	0.9
Other sectors	6.3	33.8	62.2	46.6	55.9	62.2	32.2	39.1
Total – Outstanding amounts	64.2	127.8	184.0	147.9	183.5	184.0	145.1	144.0
Total – Growth rate	21.3	100.4	44.1	111.4	49.2	44.1	9.7	-3.0
Deposits with agreed maturity of over two years								
Total non-financial sectors (excl. central government)	273.6	255.0	236.6	251.2	233.9	236.6	242.5	243.4
Households and similar	260.1	245.2	223.3	241.4	220.8	223.3	227.4	227.6
PEL	206.1	190.4	168.7	185.9	167.2	168.7	169.1	168.1
PEP	35.0	32.4	29.3	32.0	29.3	29.3	29.9	29.7
Other	19.1	22.4	25.2	23.5	24.3	25.2	28.4	29.9
Non-financial corporations	13.4	9.8	13.2	9.8	13.0	13.2	15.0	15.6
General government (excl. central government)	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1
Other sectors	23.7	22.2	23.6	21.7	23.3	23.6	49.1	53.1
Total – Outstanding amounts	297.3	277.2	260.2	273.0	257.2	260.2	291.6	296.5
Total – Growth rate	-4.7	-6.7	-6.2	-5.7	-6.3	-6.2	5.7	8.5

Deposits up to 2 years

(annual percentage growth rate)



Deposits over 2 years

(annual percentage growth rate)

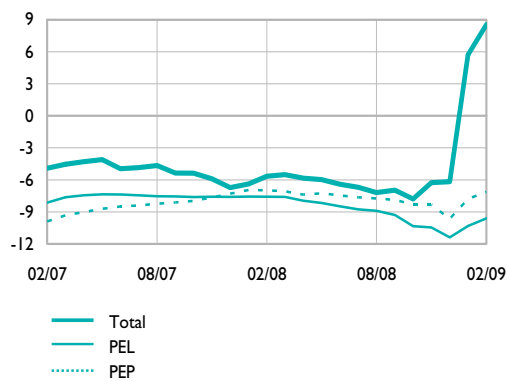


Table 16
Loans extended by credit institutions established in France to French residents – France

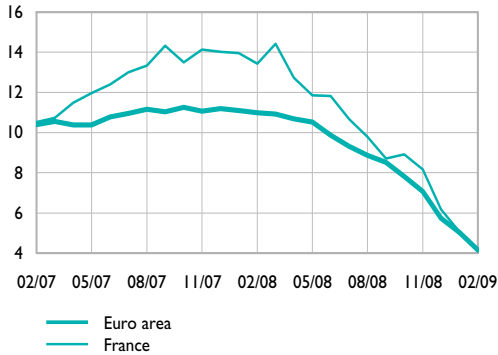
(outstanding amounts at the end of the period in EUR billions – % growth)

	2006	2007	2008	2008	2008			2009	
	Dec.	Dec.	Dec.	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.
Loans from monetary financial institutions									
Private sector	1,527.6	1,732.4	1,839.1	1,764.0	1,859.2	1,865.4	1,839.1	1,846.1	1,839.8
General government	155.8	168.5	173.9	170.7	188.8	189.0	173.9	180.7	167.2
Total – Outstanding amounts	1,683.4	1,900.9	2,013.1	1,934.8	2,048.0	2,054.4	2,013.1	2,026.8	2,007.1
Private sector	11.7	14.0	6.2	13.4	8.9	8.2	6.2	5.0	4.1
General government	3.3	8.2	3.2	12.1	12.9	14.1	3.2	3.9	-2.1
Total – Growth rate	10.9	13.5	5.9	13.3	9.3	8.7	5.9	4.9	3.5
Loans from credit institutions to non-financial corporations									
Fixed investment	250.7	279.5	312.8	285.3	310.5	311.7	312.8	316.5	318.2
Inventories and working capital	171.4	199.1	216.7	203.3	222.9	225.9	216.7	218.3	211.2
Other lending	208.4	234.7	251.7	235.3	249.8	249.7	251.7	255.0	255.3
Total – Outstanding amounts	630.5	713.3	781.1	723.9	783.1	787.3	781.1	789.9	784.6
Total – Growth rate	10.0	13.7	9.4	14.7	12.7	11.7	9.4	9.1	8.0
Loans from credit institutions to households									
Loans for house purchase	578.6	652.9	700.8	662.7	700.6	699.3	700.8	702.1	702.4
Consumer loans	134.7	141.2	144.0	139.5	144.2	144.0	144.0	142.5	141.7
Other lending	79.4	83.0	84.3	84.4	84.9	84.9	84.3	85.3	85.3
Total – Outstanding amounts	792.7	877.1	929.1	886.6	929.6	928.3	929.1	930.0	929.4
Total – Growth rate	11.6	11.0	6.9	10.9	7.9	7.4	6.9	6.5	5.7

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

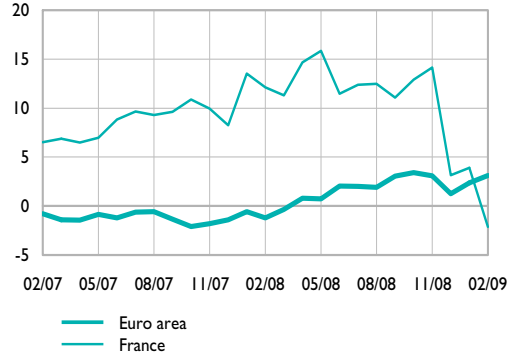
Loans to the private sector

(annual percentage growth rate)



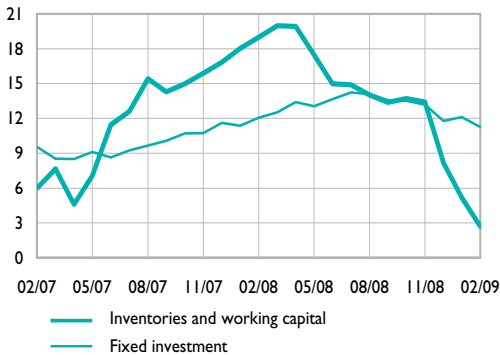
Loans to the public sector

(annual percentage growth rate)



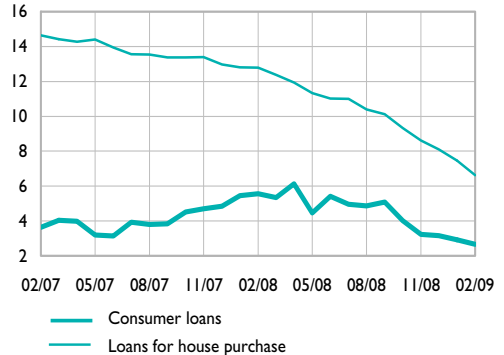
Loans to non-financial corporations – France

(annual percentage growth rate)



Loans to households – France

(annual percentage growth rate)



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

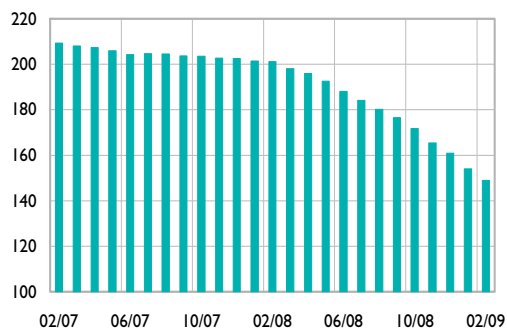
Table 18
New loans to residents – France

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

	2007	2008		2008	2009	
	Dec.	Jan.	Feb.	Dec.	Jan.	Feb.
Total – new loans	502.4	504.1	508.1	454.8	440.3	429.8
Loans to households	202.5	201.4	201.1	160.9	154.1	149.0
Consumer loans (excl. overdrafts)	56.3	56.5	56.8	52.8	52.2	51.7
Loans for house purchase with an IRFP ≤ 1 year (a)	23.8	23.1	22.5	11.9	10.7	9.8
Loans for house purchase with an IRFP > 1 year (a)	122.3	121.8	121.8	96.3	91.2	87.5
Loans to non-financial corporations	299.9	302.7	306.9	293.9	286.3	280.9
Loans with an IRFP ≤ 1 year (excl. overdrafts) (a)	190.9	192.9	195.5	192.5	189.9	187.9
Loans with an IRFP > 1 year (a)	109.0	109.8	111.4	101.4	96.4	93.0

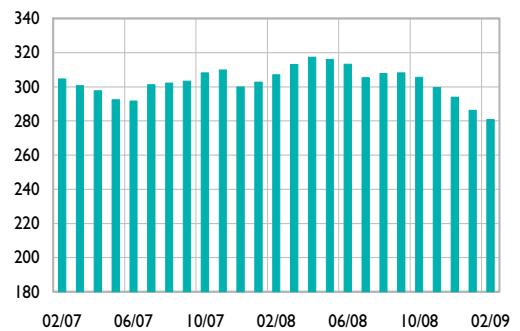
Loans to households

(EUR billions)



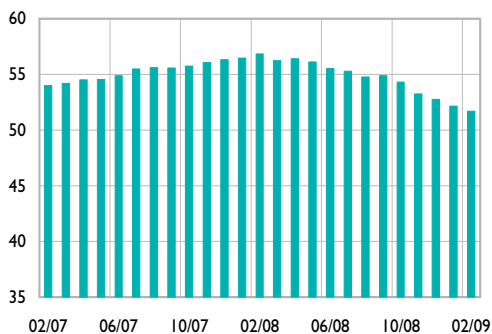
Loans to non-financial corporations

(EUR billions)



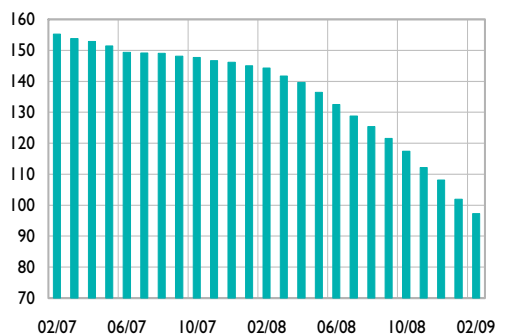
Consumer loans to households (excl. overdrafts)

(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	7.8	32.5	34.2	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
	Q4	Q1	Q2	Q3	Q4	Dec.
Financial assets						
Currency and deposits	1.7	4.9	5.5	-0.1	3.1	22.0
<i>of which deposits included in M3 (a)</i>	-3.0	1.1	2.7	0.5	2.4	11.6
Short-term debt securities	58.2	45.3	30.7	13.8	13.3	304.7
Long-term debt securities	10.3	24.0	31.1	42.3	28.7	619.1
Loans	5.4	4.7	1.6	-0.5	0.0	38.5
Shares and other equity	54.6	50.8	38.2	22.8	24.6	590.6
<i>of which quoted shares</i>	-0.1	1.4	5.5	0.8	1.2	55.4
Remaining net assets	-15.0	-14.1	-10.9	-6.8	2.5	12.4
Financing						
Debt securities	2.1	3.4	3.5	3.7	8.2	30.9
Loans	11.8	13.1	-3.1	-15.0	-6.4	52.6
Shares and other equity	5.6	4.1	3.1	1.5	2.8	121.8
Insurance technical reserves	96.4	88.5	84.9	80.5	72.4	1,400.4
<i>Life insurance</i>	89.5	81.7	78.2	73.9	65.7	1,246.9
<i>Non-life insurance</i>	6.8	6.7	6.7	6.6	6.6	153.5
Net lending/net borrowing (B9B)	-0.7	6.4	7.8	0.8	-4.8	

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

Sources: Banque de France, European Central Bank.

Produced 21 April 2009

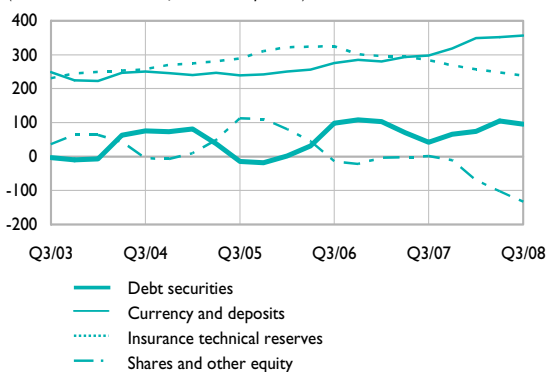
Table 20
Investment and financing – Households – Euro area

(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
of which deposits included in M3 (a)	293.9	314.0	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
of which money market fund shares	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
of which from euro area MFIs	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	

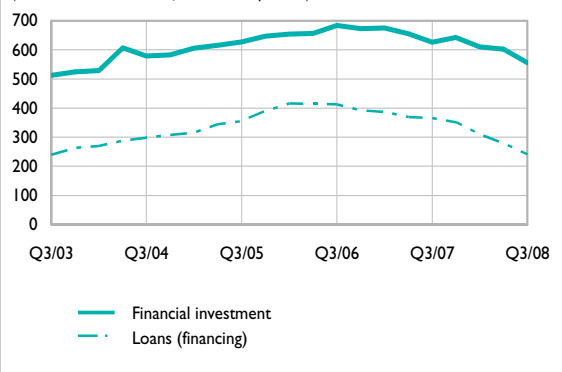
Investment flows

(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.

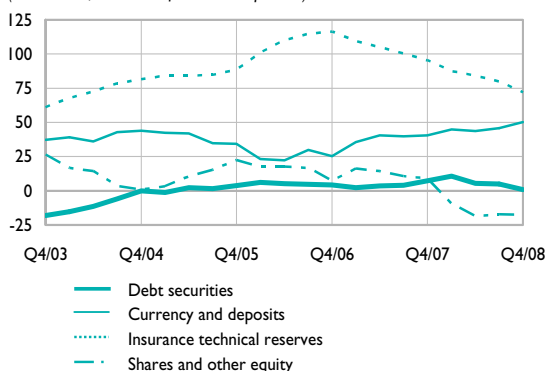
Table 21
Investment and financing – Households – France

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2007	2008				2008
	Q4	Q1	Q2	Q3	Q4	Dec.
Financial assets						
Currency and deposits	40.5	44.9	43.8	45.8	50.3	1,100.6
<i>of which deposits included in M3 (a)</i>	53.6	56.5	57.3	59.4	64.6	835.3
Short-term debt securities	5.1	4.6	3.5	2.5	2.1	23.6
Long-term debt securities	2.2	6.1	1.9	2.5	-1.2	40.7
Shares and other equity	9.2	-9.4	-18.5	-17.1	-17.5	786.6
<i>Quoted shares</i>	-2.8	-7.9	-7.2	-5.2	-3.2	96.4
<i>Unquoted shares and other equity</i>	8.2	4.4	5.3	5.3	6.0	397.5
Mutual fund shares	3.8	-5.9	-16.7	-17.2	-20.4	292.6
<i>of which money market fund shares</i>	14.2	19.0	14.5	10.9	7.2	68.5
Insurance technical reserves	95.5	87.7	84.1	79.9	71.8	1,376.2
Remaining net assets	1.8	22.2	24.6	33.9	17.1	-67.2
Financing						
Loans	83.9	80.7	81.0	77.9	75.7	998.3
<i>of which from euro area MFIs</i>	86.5	84.1	78.8	74.9	62.0	949.2
Revaluation of financial assets						
Shares and other equity	3.8	-97.3	-172.9	-163.7	-244.7	
Insurance technical reserves	2.8	-22.7	-39.8	-42.3	-57.1	
Other flows	50.7	51.2	49.0	48.8	0.6	
Change in net financial worth	127.8	6.7	-105.4	-87.7	-254.3	

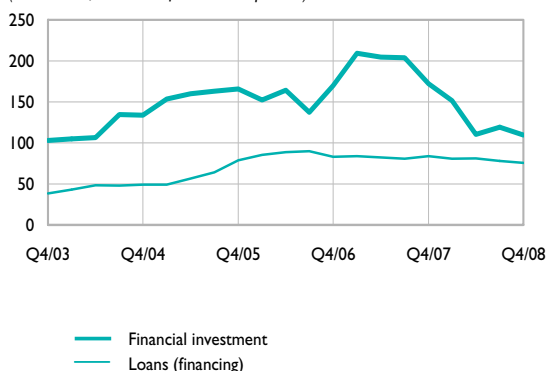
Investment flows

(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.

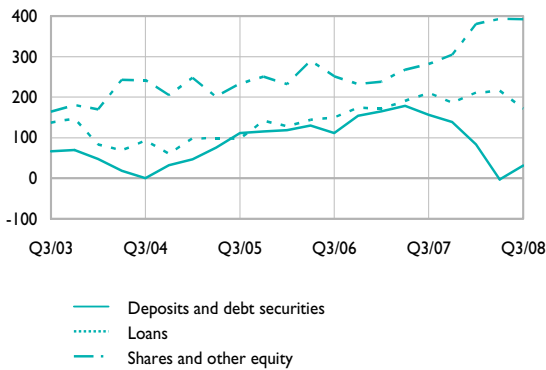
Table 22
Investment and financing – Non-financial corporations – Euro area

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2007		2008			2008
	Q3	Q4	Q1	Q2	Q3	Sept.
Financial assets						
Currency and deposits of which deposits included in M3 (a)	187.0 152.1	172.5 142.9	119.4 115.6	88.6 102.2	98.5 79.4	1,816.2 1,436.9
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 of which from euro area MFIs	735.6 519.9	746.6 555.6	744.6 590.3	683.2 560.5	632.1 514.5	7,900.8 4,761.9
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	

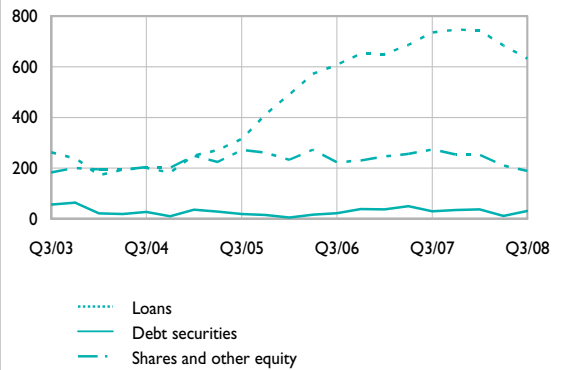
Investment flows

(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.

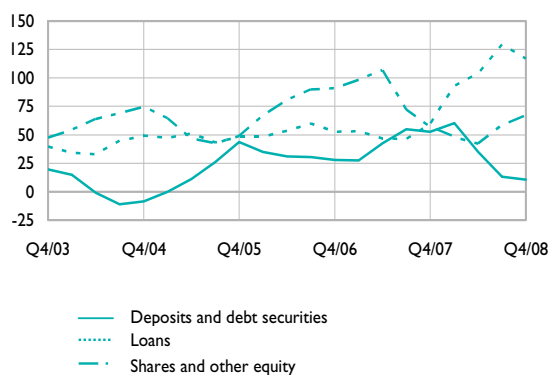
Table 23
Investment and financing – Non-financial corporations – France

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2007	2008				2008
	Q4	Q1	Q2	Q3	Q4	Dec.
Financial assets						
Currency and deposits	25.0	28.3	21.8	15.5	20.5	278.2
<i>of which deposits included in M3 (a)</i>	22.7	20.5	14.6	13.0	10.5	225.2
Debt securities	27.6	31.9	13.1	-2.3	-9.8	77.7
Loans	59.5	93.1	103.7	129.3	116.8	822.3
Shares and other equity	57.0	48.3	42.4	58.5	67.1	2,086.8
Insurance technical reserves	0.6	0.6	0.6	0.6	0.5	19.5
Remaining net assets	35.1	10.3	26.6	25.0	-13.5	96.5
Financing						
Debt	154.0	152.7	175.1	197.9	177.6	1,996.0
Loans	149.2	159.1	178.7	195.1	160.7	1,675.3
<i>of which from euro area MFIs</i>	86.9	97.5	91.6	84.2	67.6	788.5
Debt securities	4.8	-6.4	-3.6	2.8	16.9	320.7
Shares and other equity	112.3	95.7	71.9	62.2	67.1	3,109.9
<i>Quoted shares</i>	29.5	28.0	16.0	9.6	5.3	877.6
<i>Unquoted shares and other equity</i>	82.8	67.7	55.8	52.6	61.8	2,232.3
Net lending/net borrowing (B9B)	-61.6	-36.1	-38.9	-33.5	-63.0	

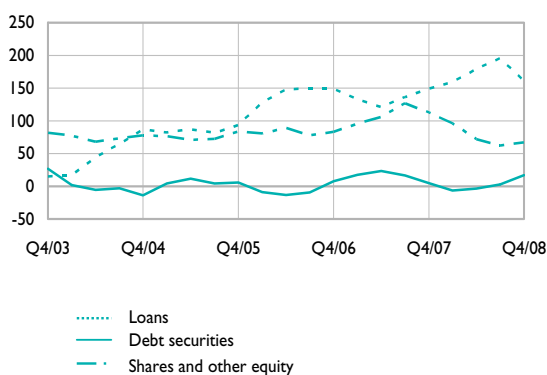
Investment flows

(EUR billions, cumulated flows over 4 quarters)



Financing flows

(EUR billions, cumulated flows over 4 quarters)



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

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

(average monthly rates – %)

	2007	2008	2008	2008			2009	
	Dec.	Dec.	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.
Euro area								
Overnight deposits – households	1.18	1.16	1.21	1.34	1.29	1.16	1.02	0.90
Deposits redeemable at notice up to 3 months – households	2.57	2.95	2.65	3.01	3.02	2.95	2.88	2.46
Time deposits with agreed maturity over 2 years – non-financial corporations	4.03	4.09	4.36	4.55	4.09	4.09	3.74	3.46
France								
"A" passbooks (end of period)	3.00	4.00	3.50	4.00	4.00	4.00	4.00	2.50
Regulated savings deposits	3.07	3.96	3.49	3.95	3.96	3.96	3.96	2.51
Market rate savings deposits	2.94	3.73	3.22	3.50	3.74	3.73	3.55	2.98
Deposits with agreed maturity up to 2 years	4.11	4.44	3.95	4.62	4.47	4.44	4.15	3.61
Deposits with agreed maturity over 2 years	3.54	3.50	3.63	3.53	3.59	3.50	3.55	3.70

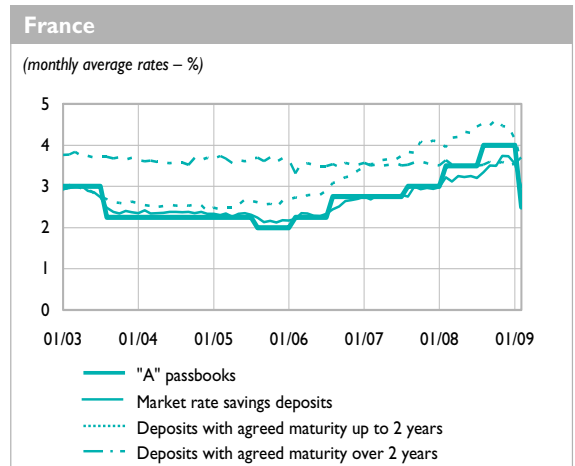
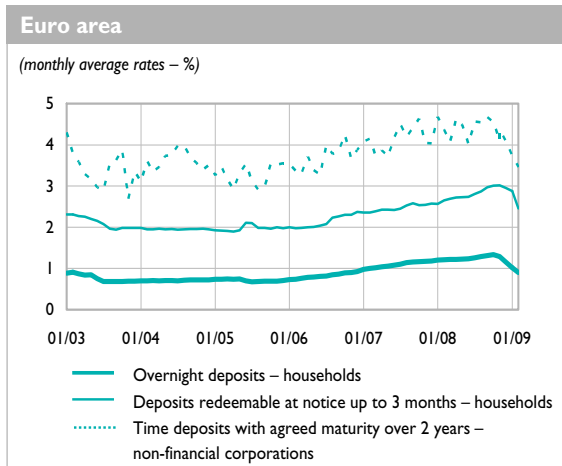
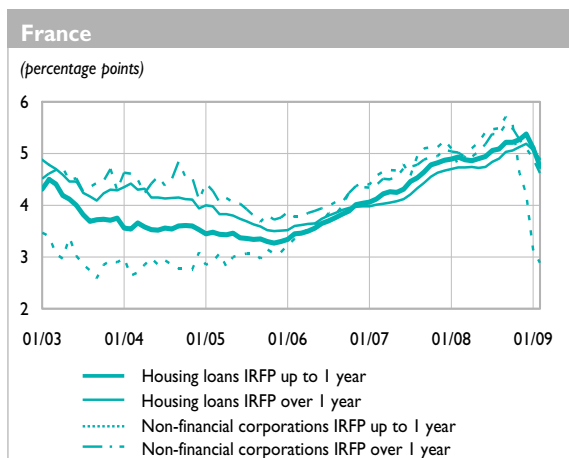
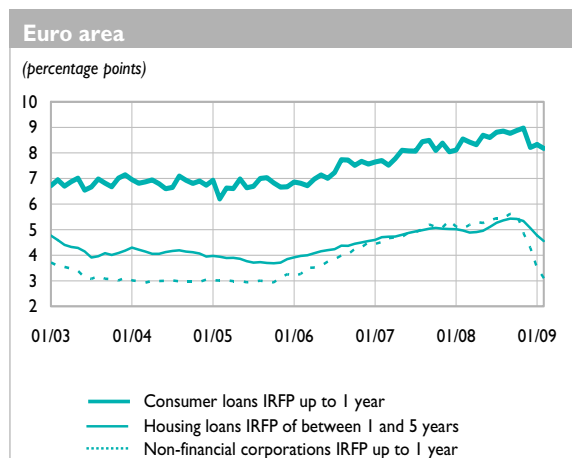


Table 25
Cost of credit – France and the euro area

(average monthly rate – %)

	2008											2009			
	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.			
Euro area															
Consumer loans															
Floating rate and IRFP of up to 1 year (a)	8.42	8.33	8.69	8.61	8.82	8.85	8.77	8.88	8.98	8.22	8.33	8.18			
Loans for house purchase															
Floating rate and IRFP of between 1 and 5 years	4.89	4.91	4.96	5.11	5.27	5.37	5.43	5.42	5.34	5.07	4.78	4.56			
Non-financial corporations of over EUR 1 million															
IRFP of up to 1 year (a)	5.19	5.30	5.27	5.35	5.45	5.45	5.62	5.59	4.86	4.29	3.51	3.10			
France															
Consumer loans	7.08	7.14	7.08	7.11	7.30	7.51	7.46	7.47	7.50	7.47	7.49	7.20			
Loans for house purchase															
IRFP of up to 1 year (a)	4.88	4.86	4.90	4.94	5.06	5.09	5.22	5.22	5.27	5.38	5.11	4.75			
IRFP of over 1 year (a)	4.73	4.74	4.72	4.74	4.84	4.90	5.03	5.06	5.13	5.19	5.07	4.89			
Non-financial corporations															
IRFP of up to 1 year (a)	4.94	5.10	5.22	5.41	5.47	5.49	5.71	5.56	4.62	4.21	3.13	2.89			
IRFP of over 1 year (a)	4.93	4.93	5.04	5.18	5.38	5.36	5.57	5.48	5.27	5.10	4.89	4.62			



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

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

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

Table 26
Cost of credit – France

(%)

	2008				2009
	Q1	Q2	Q3	Q4	Q1
Households – Average overall effective interest rate					
Consumer loans					
Overdrafts, revolving loans and instalment plans of over EUR 1,524	15.36	15.38	15.54	15.83	15.69
Personal loans over EUR 1,524	7.20	7.26	7.33	7.44	7.53
Loans for house purchase					
Fixed-rate loans	5.44	5.48	5.52	5.85	5.87
Floating-rate loans	5.37	5.39	5.60	5.85	5.95
Usury ceilings in effect from the 1st day of the mentioned period	2008			2009	
	April	July	Oct.	Jan.	April
Households – Usury rate					
Consumer loans					
Overdrafts, revolving loans and instalment plans of over EUR 1,524	20.48	20.51	20.72	21.11	20.92
Personal loans over EUR 1,524	9.60	9.68	9.77	9.92	10.04
Loans for house purchase					
Fixed-rate loans	7.25	7.31	7.36	7.80	7.83
Floating-rate loans	7.16	7.19	7.46	7.80	7.93
	2007	2008			
	Q4	Q1	Q2	Q3	Q4
Business credit, loans to enterprises					
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

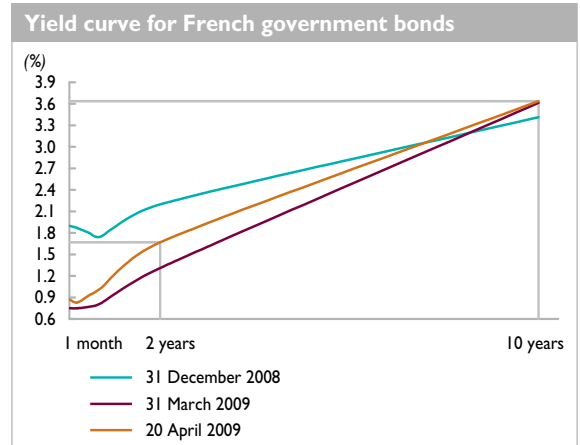
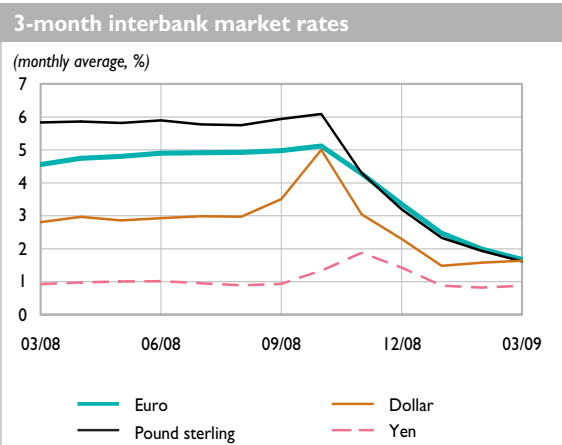
Source: Banque de France.

Produced 21 April 2009

Table 27
Interest rates

(%)

	Monthly average (a)										Key interest rates at 20/04/09
	2008					2009					
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	
Short-term interbank interest rates											
Euro											1.25
Overnight	3.98	4.16	4.27	4.25	3.65	3.22	2.50	1.81	1.28	0.98	
3-month	4.90	4.92	4.92	4.98	5.12	4.28	3.36	2.47	1.99	1.68	
1-year	5.31	5.35	5.27	5.33	5.24	4.39	3.46	2.64	2.16	1.95	
Pound sterling											0.50
Overnight	5.03	5.06	5.03	4.79	4.67	3.00	1.78	1.47	1.06	0.65	
3-month	5.90	5.77	5.75	5.94	6.09	4.30	3.20	2.33	1.93	1.62	
1-year	6.40	6.23	6.02	6.07	6.29	4.57	3.39	2.64	2.41	2.17	
Dollar											0.25
Overnight	2.21	2.24	2.16	3.04	1.98	0.51	0.25	0.17	0.28	0.28	
3-month	2.93	2.99	2.97	3.51	5.00	3.04	2.30	1.48	1.58	1.64	
1-year	3.56	3.52	3.54	3.78	4.77	3.95	3.00	2.14	2.18	2.25	
Yen											0.10
Overnight	0.40	0.44	0.43	0.55	0.72	0.66	0.56	0.40	0.21	0.29	
3-month	1.02	0.96	0.89	0.94	1.33	1.87	1.43	0.88	0.82	0.88	
1-year	1.25	1.23	1.18	1.24	1.84	2.49	1.59	1.23	0.96	1.02	
10-year benchmark government bond yields											
France	4.73	4.69	4.40	4.36	4.18	3.98	3.54	3.60	3.68	3.65	
Germany	4.55	4.50	4.22	4.11	3.89	3.57	3.06	3.09	3.16	3.06	
Euro area	4.81	4.81	4.50	4.50	4.44	4.20	3.89	4.11	4.20	4.15	
United Kingdom	5.11	4.94	4.63	4.50	4.47	4.08	3.33	3.38	3.57	3.19	
United States	4.13	4.02	3.93	3.71	3.81	3.56	2.44	2.48	2.87	2.85	
Japan	1.75	1.61	1.46	1.49	1.51	1.47	1.31	1.25	1.29	1.31	



(a) Short-term: the interbank average of rates situated in the middle of the range between bid and ask rates. Quotes taken from Reuters, posted at 4.30pm for the euro and 11.30am for other currencies.
Benchmark bonds: rates posted by Reuters at 4.30pm.

Table 28
Banking system liquidity and refinancing operations – Euro area

(EUR billions, daily average for the reserve maintenance period from 11 February to 10 March 2009)

	Liquidity providing	Liquidity absorbing	Net contribution
Contribution to banking system liquidity			
(a) Eurosystem monetary policy operations	698.3	99.4	598.8
Main refinancing operations	224.3		224.3
Longer-term refinancing operations	472.4		472.4
Standing facilities	1.6	95.5	-93.9
Other	0.0	4.0	-4.0
(b) Other factors affecting banking system liquidity	512.7	892.9	-380.2
Banknotes in circulation		741.5	-741.5
Government deposits with the Eurosystem		110.1	-110.1
Net foreign assets (including gold)	512.7		512.7
Other factors (net)		41.4	-41.4
(c) Reserves maintained by credit institutions (a) + (b)			218.6
<i>including reserve requirements</i>			<i>217.6</i>

Net contribution to banking system liquidity

(EUR billions, daily average for the reserve maintenance period from 11 February to 10 March 2009)

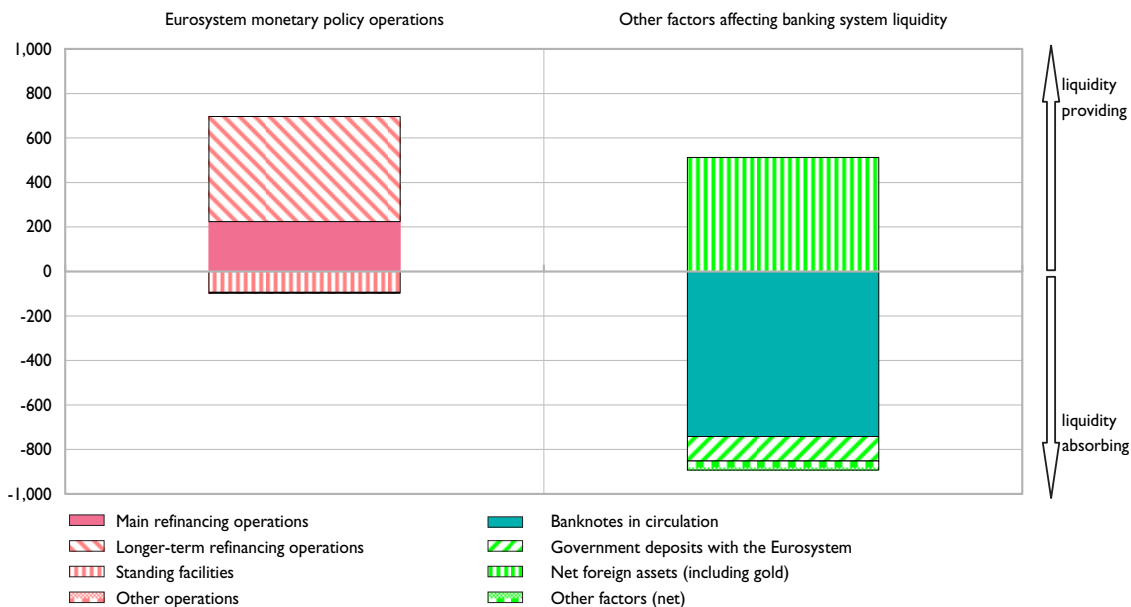


Table 29
Eurosystem key rates; minimum reserves

(%)

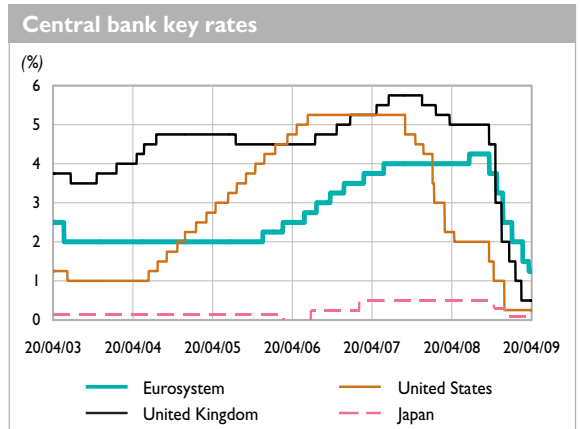
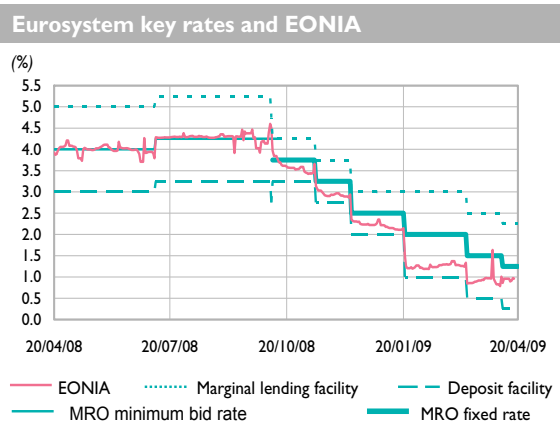
Key rates for the Eurosystem (latest changes)						
Main refinancing operations			Standing facilities			
Date of		Fixed rate	Date of		Deposit	Marginal lending
decision	settlement		decision	settlement		
15/01/2009	21/01/2009	2.00	15/01/2009	21/01/2009	1.00	3.00
05/03/2009	11/03/2009	1.50	05/03/2009	11/03/2009	0.50	2.50
02/04/2009	08/04/2009	1.25	02/04/2009	08/04/2009	0.25	2.25

(%)

Main refinancing operations				Longer-term refinancing operations		
		Marginal rate	Weighted average rate			Marginal rate
2009	11 March (a)	1.50	1.50	2009	10 March	1.50
	18 March	1.50	1.50		12 March	1.50
	25 March	1.50	1.50		26 March	1.50
	1 April	1.50	1.50		8 April	1.25
	8 April	1.25	1.25		9 April	1.25
	15 April	1.25	1.25		16 April	1.25

(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	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	221.06	41.41	222.05	41.56	1.00	0.15	2.00
	10 March	217.57	40.18	218.60	40.36	1.03	0.18	2.00



(a) Fixed rate tender procedure.

Sources: European Central Bank, ESCB.

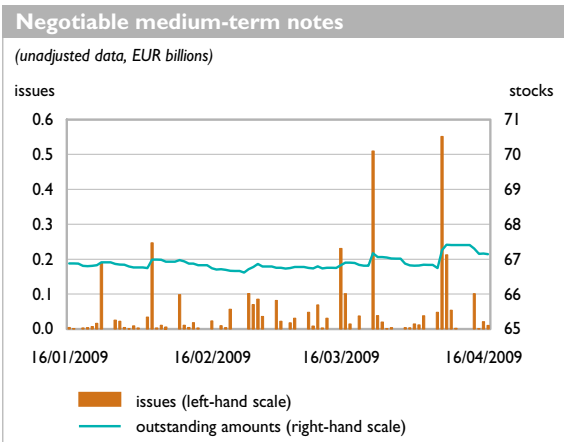
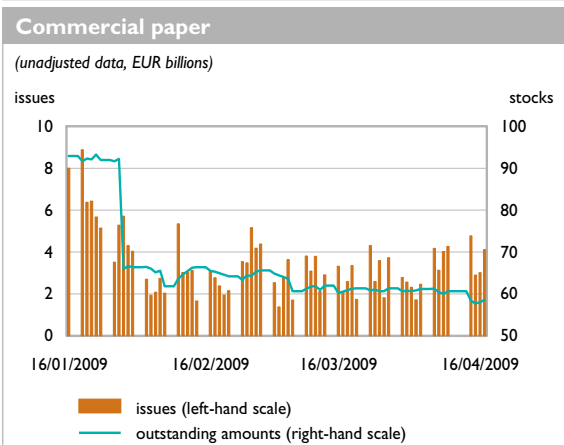
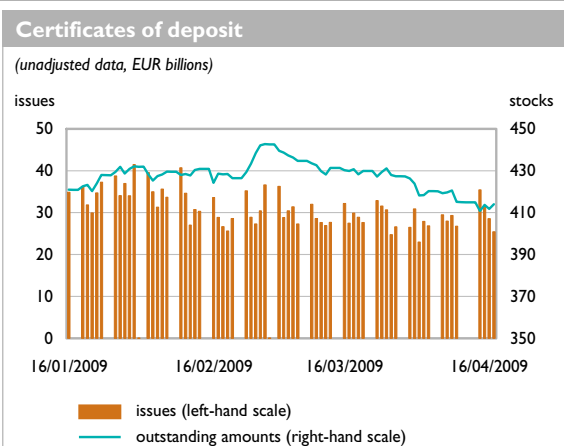
Produced 21 April 2009

Table 30
Negotiable debt securities – France

Certificates of deposit			
	EUR billions (a)		Number of issuers
	Issues	Stocks	
17/01/09 to 23/01/09	169.98	427.93	207
24/01/09 to 30/01/09	185.31	432.05	207
31/01/09 to 06/02/09	175.25	429.58	205
07/02/09 to 13/02/09	163.49	430.90	207
14/02/09 to 20/02/09	143.37	426.46	206
21/02/09 to 27/02/09	158.48	442.70	205
28/02/09 to 06/03/09	154.34	434.70	202
07/03/09 to 13/03/09	142.87	431.38	203
14/03/09 to 20/03/09	146.15	429.90	204
21/03/09 to 27/03/09	146.48	427.35	203
28/03/09 to 03/04/09	135.18	420.27	204
04/04/09 to 10/04/09	113.60	414.99	204
11/04/09 to 17/04/09	120.71	413.99	203

Commercial paper			
	EUR billions (a)		Number of issuers
	Issues	Stocks	
17/01/09 to 23/01/09	32.51	91.93	77
24/01/09 to 30/01/09	22.87	66.38	75
31/01/09 to 06/02/09	11.50	61.84	74
07/02/09 to 13/02/09	16.18	66.38	74
14/02/09 to 20/02/09	12.32	64.20	73
21/02/09 to 27/02/09	20.75	65.62	73
28/02/09 to 06/03/09	12.03	60.65	72
07/03/09 to 13/03/09	15.72	62.00	73
14/03/09 to 20/03/09	13.11	61.36	72
21/03/09 to 27/03/09	16.03	61.35	73
28/03/09 to 03/04/09	11.85	61.17	73
04/04/09 to 10/04/09	15.59	60.65	74
11/04/09 to 17/04/09	14.80	58.59	74

Negotiable medium-term notes			
	EUR billions (a)		Number of issuers
	Issues	Stocks	
17/01/09 to 23/01/09	0.22	66.91	131
24/01/09 to 30/01/09	0.06	66.77	130
31/01/09 to 06/02/09	0.30	66.93	131
07/02/09 to 13/02/09	0.14	66.83	131
14/02/09 to 20/02/09	0.09	66.67	131
21/02/09 to 27/02/09	0.29	66.79	131
28/02/09 to 06/03/09	0.15	66.78	131
07/03/09 to 13/03/09	0.16	66.76	131
14/03/09 to 20/03/09	0.38	66.84	132
21/03/09 to 27/03/09	0.58	67.02	132
28/03/09 to 03/04/09	0.07	66.84	131
04/04/09 to 10/04/09	0.87	67.41	132
11/04/09 to 17/04/09	0.13	67.14	132



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

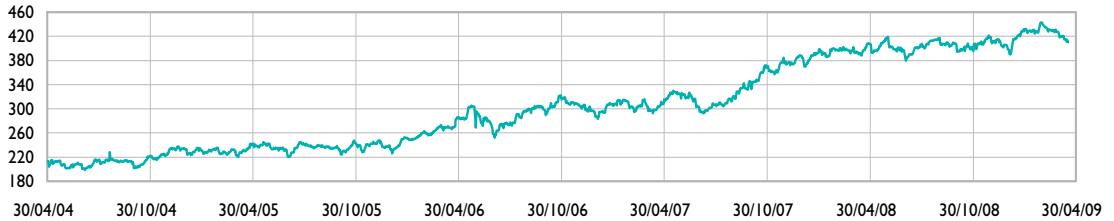
Source: Banque de France.

Produced 21 April 2009

Table 3 I
Negotiable debt securities – France

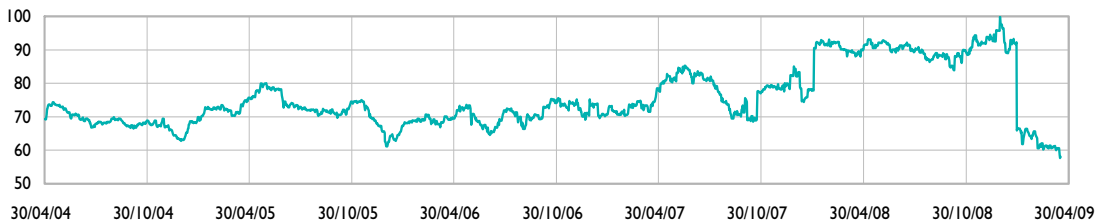
Certificates of deposit

(daily outstanding amounts in EUR billions)



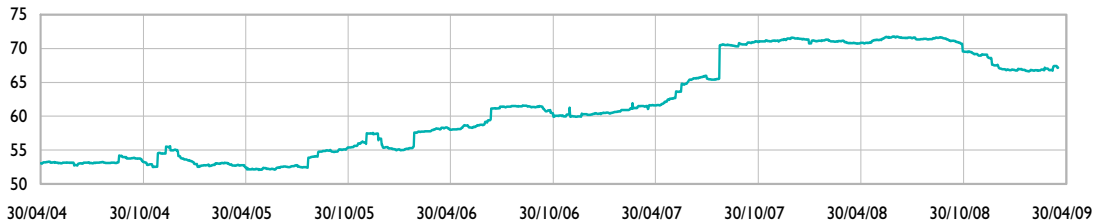
Commercial paper

(daily outstanding amounts in EUR billions)



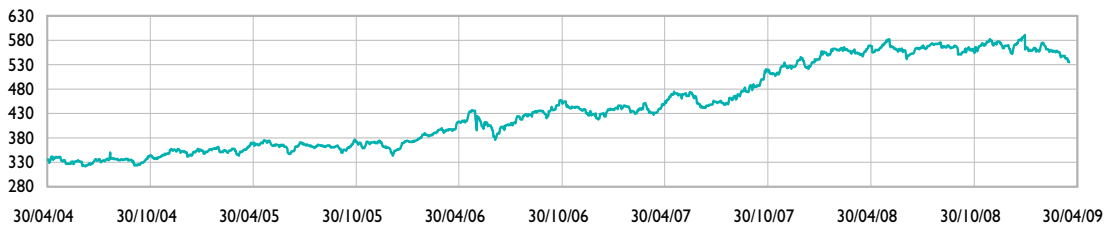
Negotiable medium-term notes

(daily outstanding amounts in EUR billions)



Negotiable debt securities, cumulated outstandings

(daily outstanding amounts in EUR billions)



Source: Banque de France.

Produced 21 April 2009

Table 32
Mutual fund shares/units – France

(EUR billions)

	2008			2009
	June	Sept.	Dec.	Feb.
Net assets of mutual fund shares/units by category				
Money-market funds	462.55	467.71	483.29	528.77
Bond mutual funds	162.07	159.95	153.81	
Equity mutual funds	262.32	235.11	189.89	
Mixed funds	256.95	245.32	221.17	
Funds of alternative funds	33.84	29.85	21.81	
Guaranteed-performance mutual funds	0.01	0.01	0.01	
Structured funds ("fonds à formule")	70.01	70.42	70.15	

Net assets of money-market funds

(EUR billions)

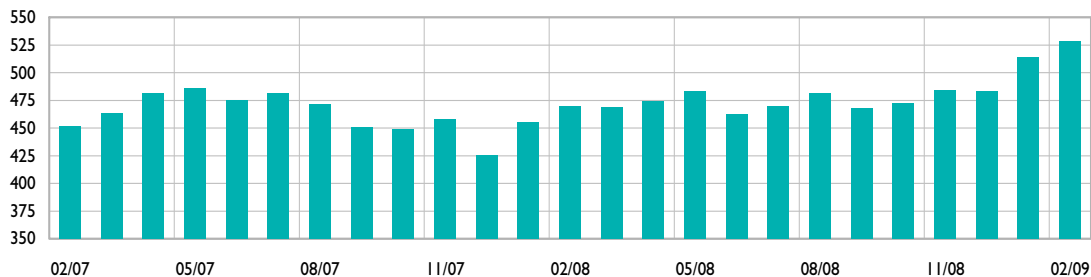


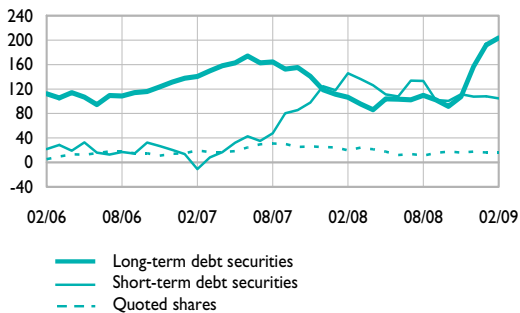
Table 33
Debt securities and equity financing of French residents (domestic and international markets)

(EUR billions)

	Outstanding amounts (a)			Net issues		12-month percentage changes (b)	
	2007	2008	2009	12-month	2009	2008	2009
	Dec.	Dec.	Feb.	total	Feb.	Dec.	Feb.
Debt securities issued by French residents							
Total	2,385.6	2,653.4	2,756.7	308.6	45.4	11.1	12.7
Long-term debt securities	1,874.1	2,033.8	2,112.9	203.7	31.2	8.3	10.7
General government	916.8	939.4	948.2	19.7	14.9	2.4	2.1
Monetary financial institutions (MFIs)	634.0	731.2	740.1	83.3	0.7	14.6	12.9
Non-MFI corporations	323.3	363.2	424.6	100.8	15.7	12.9	31.3
Short-term debt securities	511.5	619.6	643.8	104.9	14.2	21.0	19.5
General government	93.6	167.6	190.7	88.8	8.6	86.4	89.0
Monetary financial institutions (MFIs)	366.0	382.4	412.3	43.5	7.4	4.5	11.8
Non-MFI corporations	51.9	69.6	40.7	-12.7	-1.8	35.2	-40.8
French quoted shares							
All sectors	1,746.2	1,001.6	846.2	0.0	0.1	1.3	1.2

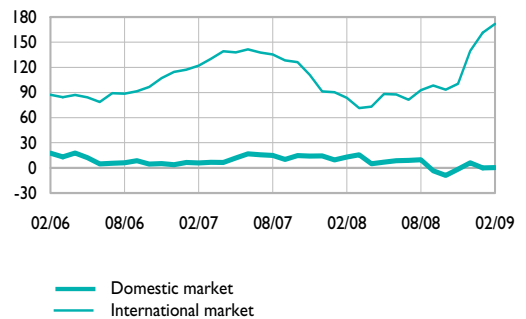
Net issues of securities by French residents

(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)



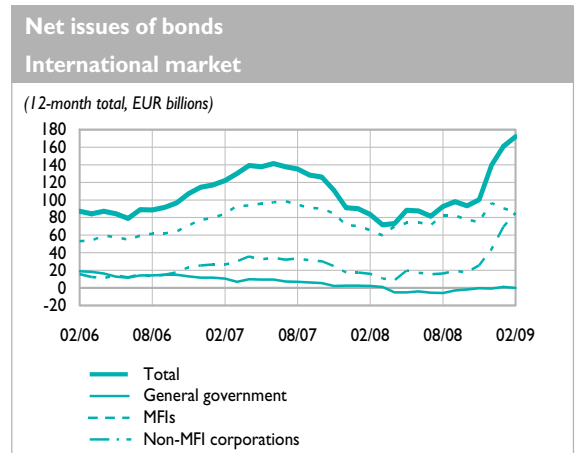
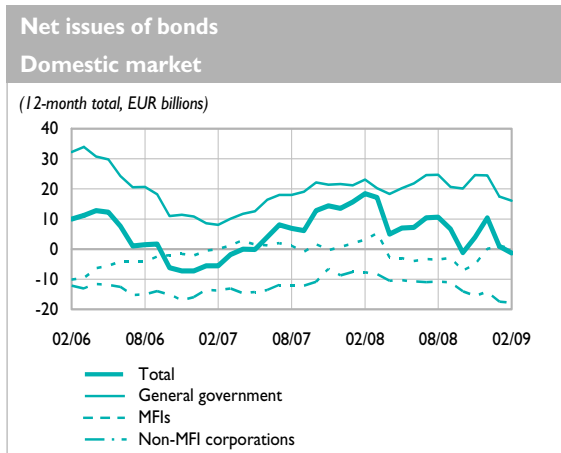
(a) Nominal value for debt securities, market value for quoted securities.

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

Table 34
Quoted shares and bonds issued by French residents

(EUR billions)

	Outstanding amounts (a)			Net issues		Gross issues	
	2007	2008	2009	12-month	2009	12-month	2009
	Dec.	Dec.	Feb.	total	Feb.	total	Feb.
Bonds issued by residents at the Paris financial centre							
Total	858.1	870.6	874.8	-1.3	7.2	97.2	9.1
General government	662.8	689.8	696.8	16.1	8.0	75.7	8.0
Monetary financial institutions (MFIs)	119.1	119.2	121.4	0.4	0.1	20.2	1.1
Non-MFI corporations	76.2	61.6	56.6	-17.7	-0.9	1.3	0.0
French quoted shares							
Total	1,746.2	1,001.6	846.2	16.4	-0.1	26.1	0.1
Monetary financial institutions (MFIs)	183.0	76.8	64.5	16.0	0.0	16.4	0.0
Non-MFI corporations	1,563.3	924.8	781.8	0.4	-0.1	9.6	0.1



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

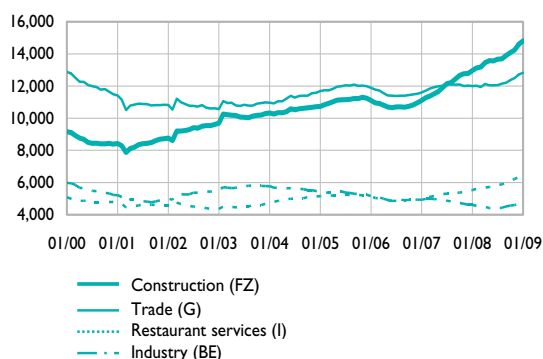
Table 35
Company failures by economic sector – France

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

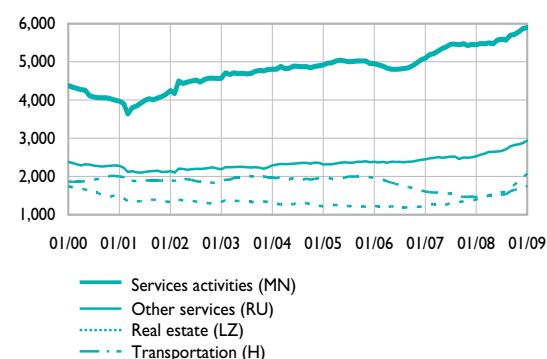
	2008												2009
	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Agriculture, Forestry and Fishing (AZ)	1,327	1,304	1,279	1,297	1,309	1,313	1,314	1,300	1,289	1,277	1,271	1,298	1,299
Industry (BE)	4,613	4,544	4,489	4,484	4,406	4,359	4,409	4,420	4,505	4,562	4,592	4,682	4,711
Construction (FZ)	12,962	13,122	13,182	13,442	13,581	13,556	13,671	13,695	13,900	14,074	14,236	14,589	14,816
Trade and automotive repair (G)	11,995	12,021	11,941	12,127	12,050	12,048	12,051	12,140	12,201	12,361	12,498	12,718	12,828
Transportation and storage (H)	1,457	1,478	1,476	1,496	1,498	1,516	1,525	1,532	1,608	1,649	1,672	1,694	1,754
Accommodation and restaurant services (I)	5,521	5,609	5,605	5,677	5,712	5,752	5,859	5,871	5,978	6,112	6,218	6,328	6,371
Information and communication sector (JZ)	1,427	1,425	1,438	1,473	1,461	1,427	1,414	1,417	1,452	1,455	1,467	1,485	1,481
Financial and insurance activities (KZ)	933	917	882	888	857	856	845	851	849	865	869	887	918
Real estate activities (LZ)	1,389	1,442	1,446	1,514	1,532	1,567	1,591	1,600	1,688	1,782	1,876	1,971	2,076
Services activities (MN)	5,443	5,480	5,470	5,496	5,469	5,573	5,593	5,570	5,697	5,719	5,783	5,869	5,897
Education, health and social work (OQ)	1,517	1,510	1,484	1,512	1,473	1,426	1,430	1,418	1,398	1,395	1,396	1,387	1,372
Other services activities (RU)	2,527	2,569	2,596	2,643	2,643	2,651	2,669	2,711	2,789	2,824	2,843	2,876	2,939
Sector unknown	105	94	78	76	74	70	67	66	71	74	78	88	100
Total - sectors	51,216	51,515	51,366	52,125	52,065	52,114	52,438	52,591	53,425	54,149	54,799	55,872	56,562

Company failures – 12-month total

(number of companies - unadjusted data)



(number of companies - unadjusted data)



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

Source: Banque de France.

Produced 21 April 2009

Table 36
Retail payment systems – France

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

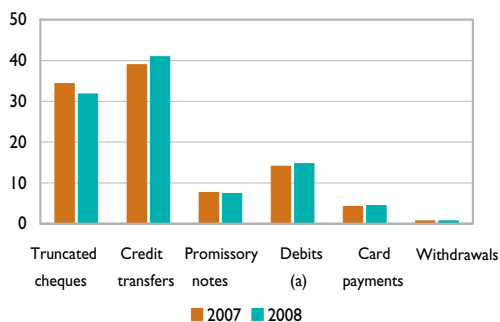
	2005	2006	2007	2008	2009			2009
					Jan.	Feb.	March	Share
Cheques	6,974	7,132	6,974	6,533	6,038	5,627	5,396	28.3
Credit transfers	6,648	7,342	7,904	8,413	8,158	8,315	8,491	44.6
Promissory notes	1,595	1,593	1,555	1,523	1,478	1,370	1,292	6.8
Direct debits	1,574	1,705	1,739	1,814	1,797	1,899	1,828	9.6
Interbank payment orders	157	155	150	147	104	172	84	0.4
Electronic payment orders	660	842	975	1,061	1,124	1,013	929	4.9
Card payments	760	819	864	921	918	869	896	4.7
ATM withdrawals	134	139	140	142	125	132	138	0.7
Total	18,501	19,727	20,300	20,554	19,742	19,396	19,053	100.0

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

	2005	2006	2007	2008	2009			2009
					Jan.	Feb.	March	Share
Cheques	12,585	12,159	11,561	10,996	10,804	10,308	10,085	20.7
Credit transfers	6,929	7,239	7,344	7,425	7,506	7,531	7,608	15.6
Promissory notes	394	390	370	355	346	347	345	0.7
Direct debits	7,067	7,628	7,863	7,864	7,986	8,410	8,503	17.4
Interbank payment orders	503	491	458	425	386	404	348	0.7
Electronic payment orders	17	27	38	47	52	61	31	0.1
Card payments	16,247	17,339	18,146	19,219	19,410	18,828	19,417	39.8
ATM withdrawals	2,437	2,497	2,467	2,462	2,178	2,312	2,453	5.0
Total	46,180	47,771	48,248	48,794	48,668	48,202	48,790	100.0

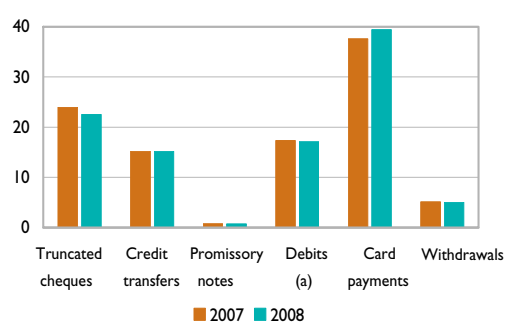
Market share developments
for main non-cash means of payment

(% of amounts exchanged)



Market share developments
for main non-cash means of payment

(% of volumes exchanged)



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

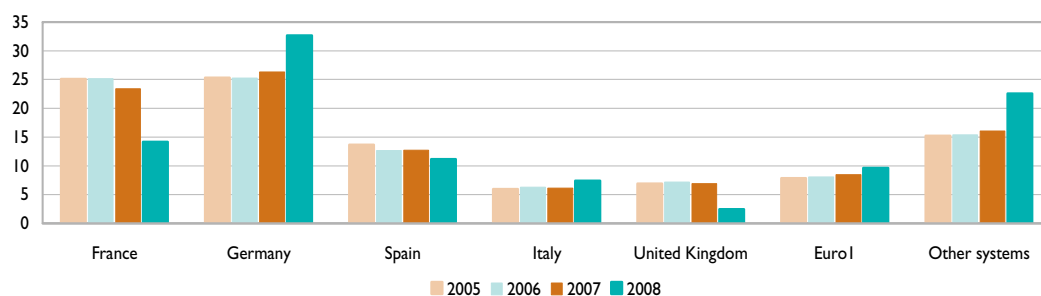
Table 37
Large-value payment systems – EU

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

	2005	2006	2007	2008	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.

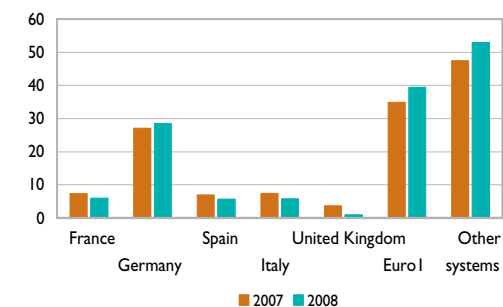
Table 38
Large-value payment systems – EU

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

	2005	2006	2007	2008	2008			2008
					Oct.	Nov.	Dec.	Share
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.

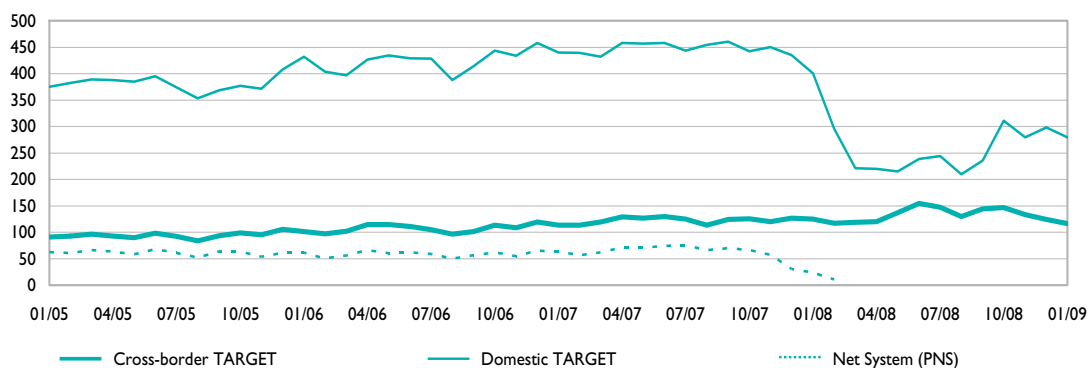
Table 39
Large-value payment systems – France

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

	2005	2006	2007	2008	2008		2009	2009
					Nov.	Dec.	Jan.	Share
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

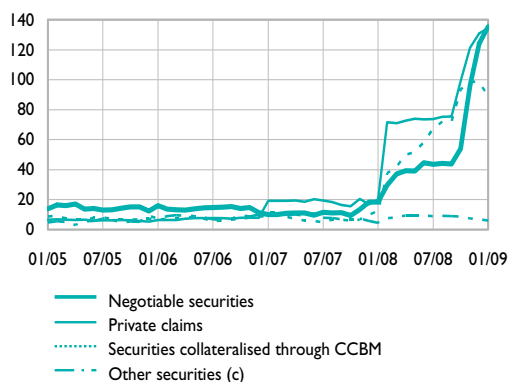
Monthly change in amounts exchanged in French payment systems (a)

(EUR billions, daily average)

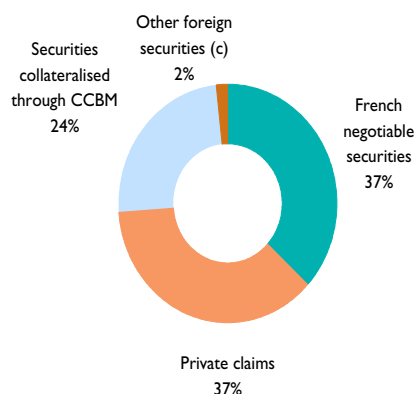


Monthly change in collateral (b)

(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.