

**QUARTERLY  
SELECTION OF  
ARTICLES**

**BANQUE DE FRANCE  
BULLETIN**

STATISTICAL SUPPLEMENT

**February 2010**



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### Nota bene

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

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

(seasonally-adjusted data)

	2009						2010
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>Changes in production from the previous month (a)</b>							
<b>Total</b>	<b>3</b>	<b>1</b>	<b>3</b>	<b>8</b>	<b>12</b>	<b>1</b>	<b>16</b>
Intermediate goods	6	-1	3	7	13	-9	21
Capital goods	0	-6	1	-2	0	0	14
Automotive industry	6	3	1	15	38	-3	25
Consumer goods	9	5	3	13	15	8	12
Agri-food industry	0	-2	6	4	5	5	20
<b>Production forecasts (a)</b>							
<b>Total</b>	<b>3</b>	<b>-1</b>	<b>2</b>	<b>4</b>	<b>7</b>	<b>6</b>	<b>4</b>
Intermediate goods	-1	-1	3	2	7	12	7
Capital goods	-1	-5	-7	-4	1	3	-1
Automotive industry	35	21	23	24	25	25	17
Consumer goods	18	6	19	16	17	16	14
Agri-food industry	9	3	9	10	11	10	8
<b>Changes in orders from the previous month (a)</b>							
<b>Total</b>	<b>4</b>	<b>6</b>	<b>-1</b>	<b>12</b>	<b>14</b>	<b>12</b>	<b>17</b>
Foreign	-1	1	2	7	12	10	13
<b>Order books (a)</b>							
<b>Total</b>	<b>-40</b>	<b>-36</b>	<b>-31</b>	<b>-24</b>	<b>-21</b>	<b>-14</b>	<b>-9</b>
Intermediate goods	-64	-57	-49	-39	-32	-27	-15
Capital goods	-16	-18	-18	-14	-13	-6	-1
Consumer goods	-17	-14	-1	-2	1	3	3
Agri-food industry	-17	-20	-20	-20	-19	-11	-14
<b>Inventories of finished goods (a)</b>							
<b>Total</b>	<b>6</b>	<b>4</b>	<b>3</b>	<b>1</b>	<b>-1</b>	<b>-1</b>	<b>-3</b>
Intermediate goods	2	1	-3	-4	-4	-7	-6
Capital goods	7	8	5	4	2	3	-3
Automotive industry	23	2	8	-2	-7	1	-9
Consumer goods	6	3	1	2	1	0	1
Agri-food industry	9	12	14	8	8	6	8
<b>Capacity utilisation rate (b)</b>							
<b>Total</b>	<b>71.0</b>	<b>71.1</b>	<b>71.8</b>	<b>72.3</b>	<b>73.0</b>	<b>72.9</b>	<b>73.9</b>
<b>Staff levels (a)</b>							
Changes from the previous month	-7	-1	-2	-2	-2	1	-1
Forecast for the coming month	-8	-10	-8	-8	-7	-8	-6
<b>Business sentiment indicator (c)</b>							
	<b>89</b>	<b>91</b>	<b>94</b>	<b>96</b>	<b>100</b>	<b>102</b>	<b>104</b>

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

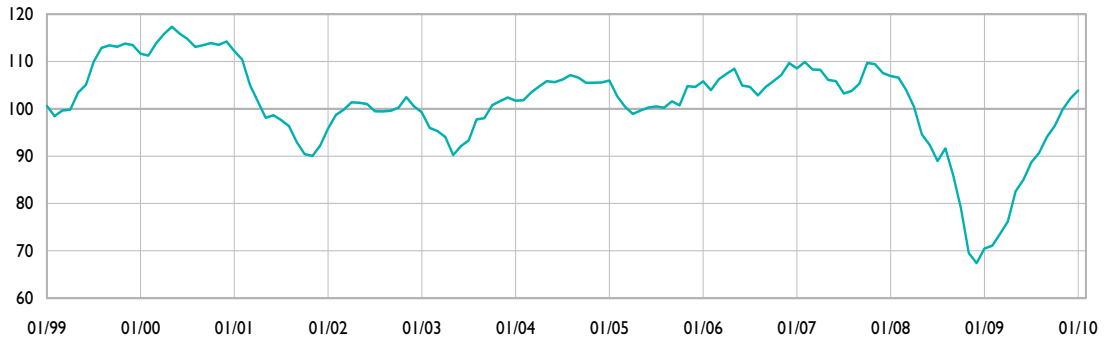
(b) Data given as a percentage.

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

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

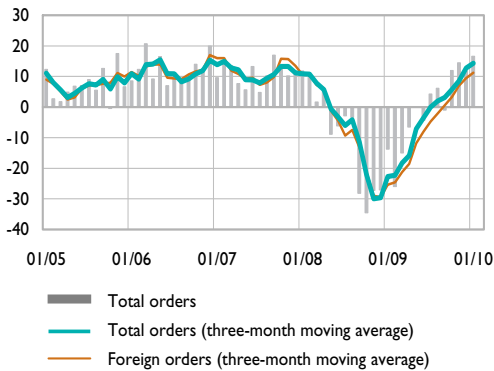
**Business sentiment indicator**

(100 = 1981-last value)



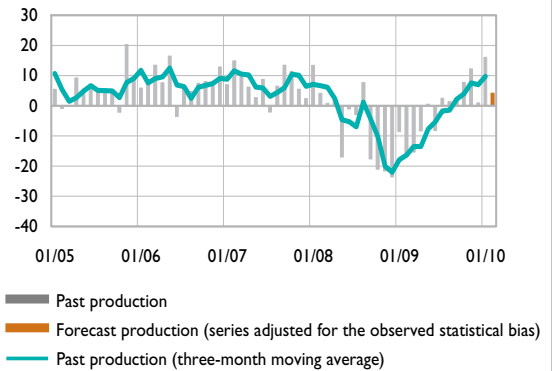
**Orders (balance of opinions)**

(monthly change)



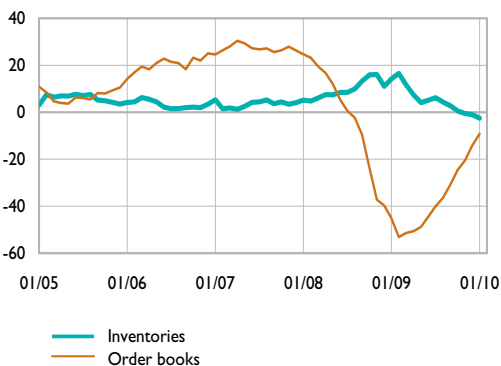
**Production (balance of opinions)**

(monthly change)



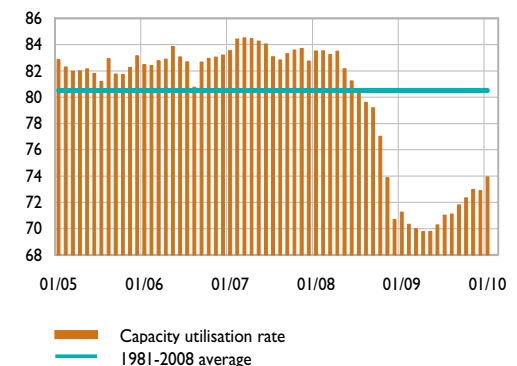
**Inventories and order books (balance of opinions)**

(compared to levels deemed normal)



**Capacity utilisation rate**

(%)



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

(annual % change)

	2009									2010
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
France	-0.3	-0.6	-0.8	-0.2	-0.4	-0.2	0.5	1.0	na	
Germany	0.0	0.0	-0.7	-0.1	-0.5	-0.1	0.3	0.8	0.8	
Italy	0.8	0.6	-0.1	0.1	0.4	0.3	0.8	1.1	1.4	
Euro area	0.0	-0.1	-0.7	-0.2	-0.3	-0.1	0.5	0.9	1.0	
United Kingdom	2.2	1.8	1.8	1.6	1.1	1.5	1.9	2.9	3.5	
European Union	0.8	0.6	0.2	0.6	0.3	0.5	1.0	1.4	na	
United States	-1.3	-1.4	-2.1	-1.5	-1.3	-0.2	1.8	2.7	na	
Japan	-1.1	-1.8	-2.2	-2.2	-2.2	-2.5	-1.9	-1.7	na	

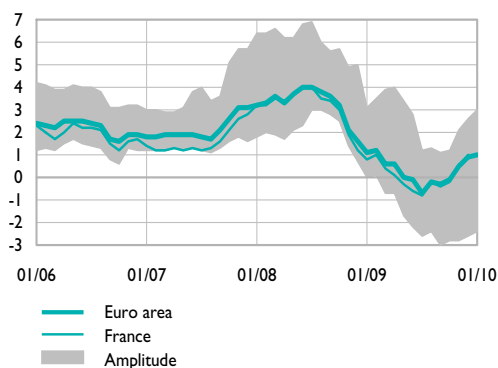
(annual average)

(seasonally-adjusted monthly % change)

	2007	2008	2009	2009					2010
				Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
France	1.6	3.2	0.1	0.3	0.0	0.2	0.3	0.3	na
Germany	2.3	2.8	0.2	0.4	-0.2	0.2	0.3	0.4	-0.2
Italy	2.0	3.5	0.8	0.3	0.3	0.1	0.3	0.2	na
Euro area	2.1	3.3	0.3	0.3	-0.1	0.1	0.2	0.0	na
United Kingdom	2.3	3.6	2.2	0.3	0.2	0.2	0.4	na	na
European Union	2.4	3.7	1.0	na	na	na	na	na	na
United States	2.9	3.8	-0.4	0.4	0.2	0.2	0.2	0.2	na
Japan	0.1	1.4	-1.4	-0.2	-0.1	-0.3	0.2	-0.1	na

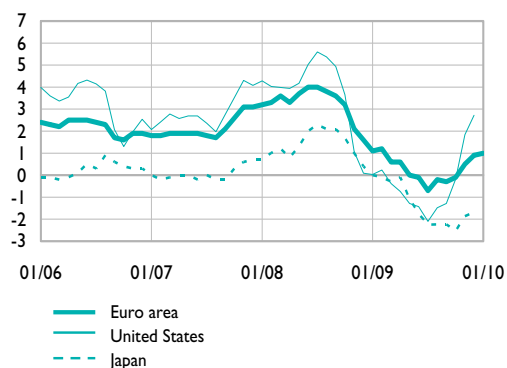
### France and the euro area

(annual % change)



### International comparisons

(annual % change)



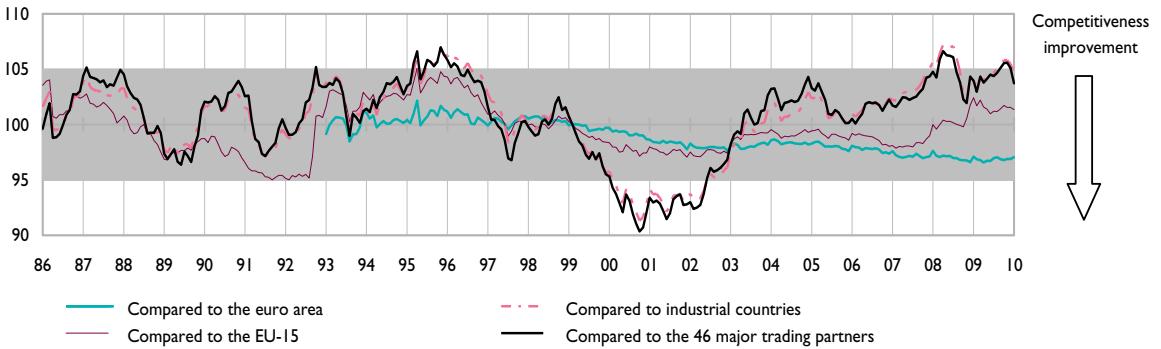
Harmonised indices except for the United States and Japan.

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

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

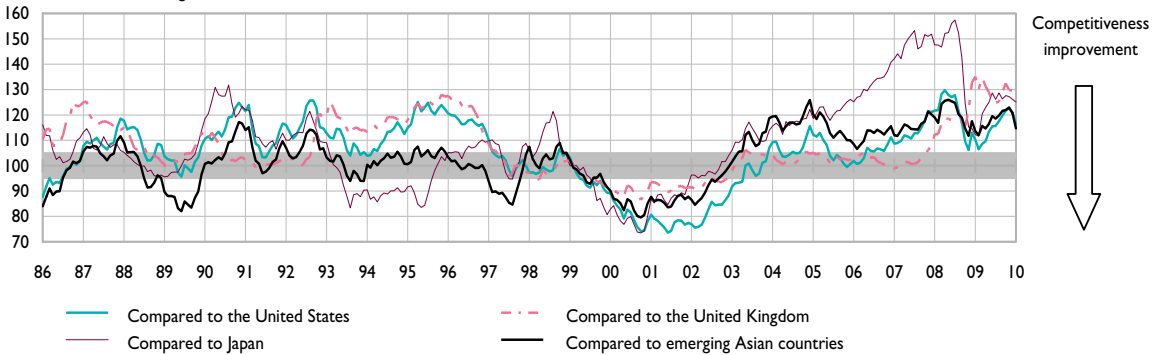
Indicators deflated by consumer prices

100 = 1986 - 2004 average



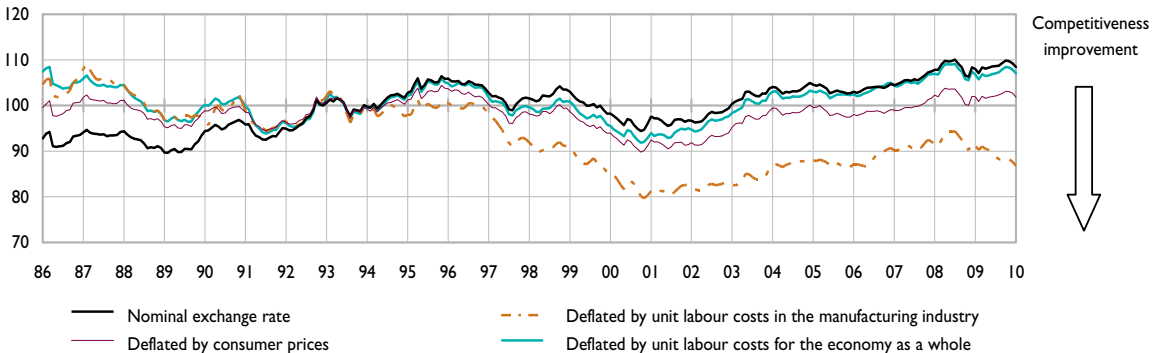
Indicators deflated by consumer prices

100 = 1986 - 2004 average



Indicators of competitiveness compared to 22 OECD countries

100 = 1987



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

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

Calculations: Banque de France.

Produced 19 February 2010

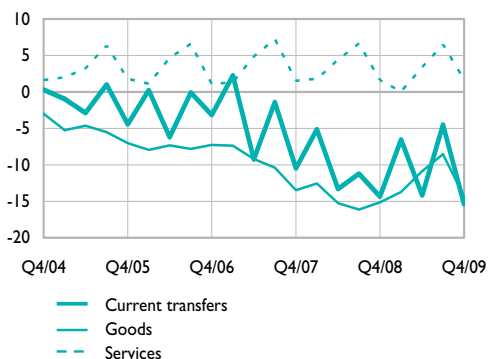
**Table 5**  
**Balance of payments – Main components (quarterly data) – France**

(unadjusted data, EUR billions)

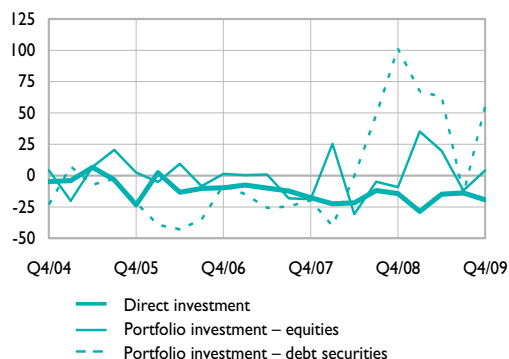
	2008	2009	2008	2009			
	(a)	(a)	Q4 (a)	Q1 (a)	Q2 (a)	Q3 (a)	Q4 (b)
<b>Current account</b>	<b>-44.0</b>	<b>-40.6</b>	<b>-14.4</b>	<b>-6.5</b>	<b>-14.2</b>	<b>-4.5</b>	<b>-15.4</b>
Goods	-59.1	-47.5	-15.1	-13.7	-10.9	-8.5	-14.4
Services	14.5	11.6	1.6	0.0	3.4	6.5	1.6
Income	24.8	17.7	7.9	10.8	-0.9	3.7	4.2
Current transfers	-24.2	-22.4	-8.8	-3.6	-5.8	-6.2	-6.8
<b>Capital account</b>	<b>0.7</b>	<b>0.3</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</b>
<b>Financial account</b>	<b>78.1</b>	<b>6.8</b>	<b>56.0</b>	<b>35.2</b>	<b>-7.5</b>	<b>-25.3</b>	<b>4.4</b>
Direct investment	-70.4	-76.7	-14.4	-28.7	-14.8	-13.9	-19.3
<i>French direct investment abroad</i>	-136.8	-122.9	-17.9	-32.8	-37.8	-21.3	-31.1
<i>Foreign direct investment in France</i>	66.3	46.2	3.5	4.1	22.9	7.4	11.8
Portfolio investment	89.4	217.7	92.2	102.5	82.7	-27.0	59.6
Assets	-76.6	-73.4	35.2	8.9	-30.3	-60.3	8.3
Liabilities	166.1	291.1	57.0	93.5	113.1	33.3	51.2
Financial derivatives	-7.0	-2.4	-20.8	-9.0	2.7	1.8	2.1
Other investment	57.6	-135.8	-6.1	-36.8	-76.3	14.6	-37.2
Reserve assets	8.5	3.9	5.1	7.2	-1.8	-0.7	-0.7
<b>Net errors and omissions</b>	<b>-34.8</b>	<b>33.5</b>	<b>-41.5</b>	<b>-28.7</b>	<b>21.4</b>	<b>29.8</b>	<b>11.0</b>

**Current account balance**

(unadjusted data, EUR billions)


**Financial account balance**

(unadjusted data, EUR billions)



(a) Semi-final figures.

(b) Provisional figures.



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

(unadjusted data, EUR billions)

	2008	2009	2008	2009			
	(a)	(a)	Q4 (a)	Q1 (a)	Q2 (a)	Q3 (a)	Q4 (b)
<b>Current account</b>	<b>-44.0</b>	<b>-40.6</b>	<b>-14.4</b>	<b>-6.5</b>	<b>-14.2</b>	<b>-4.5</b>	<b>-15.4</b>
<b>Goods</b>	<b>-59.1</b>	<b>-47.5</b>	<b>-15.1</b>	<b>-13.7</b>	<b>-10.9</b>	<b>-8.5</b>	<b>-14.4</b>
Exports	410.6	338.4	96.7	83.4	83.2	83.2	88.6
Imports	469.7	386.0	111.9	97.1	94.1	91.7	103.0
General merchandise	-56.5	-46.2	-14.8	-13.4	-10.5	-8.1	-14.1
Goods procured in ports by carriers	-2.7	-1.5	-0.5	-0.4	-0.3	-0.4	-0.4
Goods for processing and repairs on goods	0.1	0.1	0.2	0.1	0.0	0.0	0.1
<b>Services</b>	<b>14.5</b>	<b>11.6</b>	<b>1.6</b>	<b>0.0</b>	<b>3.4</b>	<b>6.5</b>	<b>1.6</b>
Exports	111.7	101.4	25.5	22.2	26.0	29.6	23.7
Imports	97.2	89.9	23.9	22.1	22.6	23.1	22.1
Transportation	-0.9	-0.3	-0.2	-0.5	-0.1	0.2	0.2
Travel	8.5	7.5	-0.3	0.5	2.3	5.1	-0.3
Communications services	1.0	0.7	0.2	0.2	0.2	0.1	0.2
Construction services	2.8	2.8	0.9	0.7	0.6	0.7	0.8
Insurance services	-0.8	-0.6	-0.1	-0.5	-0.1	0.2	-0.2
Financial services	0.0	0.2	0.0	0.0	0.0	0.1	0.1
Computer and information services	-0.4	-0.3	-0.2	0.0	-0.1	-0.1	-0.1
Royalties and license fees	3.7	3.2	1.0	0.8	0.8	0.8	0.9
Other business services	1.7	-0.6	0.6	-0.8	0.1	-0.3	0.4
Personal, cultural and recreational services	-1.0	-1.1	-0.2	-0.3	-0.2	-0.2	-0.3
Government services	-0.1	0.1	-0.1	0.0	0.0	0.1	0.0
<b>Income</b>	<b>24.8</b>	<b>17.7</b>	<b>7.9</b>	<b>10.8</b>	<b>-0.9</b>	<b>3.7</b>	<b>4.2</b>
Compensation of employees	9.2	9.4	2.3	2.4	2.4	2.4	2.3
Investment income	15.7	8.3	5.6	8.4	-3.3	1.3	1.8
Direct investment	16.5	11.6	4.5	6.1	2.5	0.8	2.2
Portfolio investment	8.6	-0.5	2.6	3.2	-4.8	1.3	-0.2
Other investment	-9.4	-2.8	-1.5	-0.9	-1.0	-0.7	-0.2
<b>Current transfers</b>	<b>-24.2</b>	<b>-22.4</b>	<b>-8.8</b>	<b>-3.6</b>	<b>-5.8</b>	<b>-6.2</b>	<b>-6.8</b>
General government	-15.3	-13.9	-6.5	-1.0	-3.4	-4.3	-5.2
Other sectors	-8.9	-8.4	-2.3	-2.6	-2.4	-1.9	-1.6
of which workers' remittances	-2.6	-2.1	-0.6	-0.5	-0.5	-0.6	-0.5
<b>Capital account</b>	<b>0.7</b>	<b>0.3</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</b>

(a) Semi-final figures.

(b) Provisional figures.

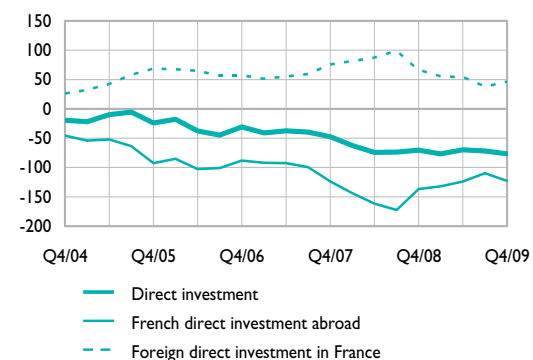
**Table 7**  
**Balance of payments – Financial flows (quarterly data) – France**

(unadjusted data, EUR billions)

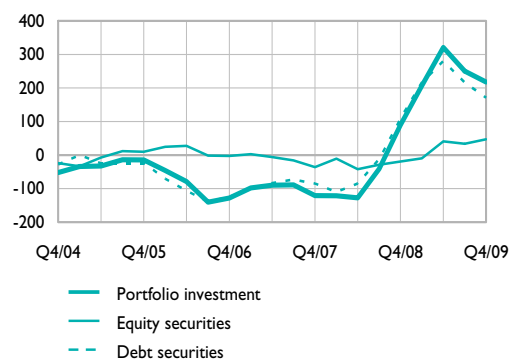
	2008	2009	2008	2009			
	(a)	(a)	Q4 (a)	Q1 (a)	Q2 (a)	Q3 (a)	Q4 (b)
<b>Financial account</b>	<b>78.1</b>	<b>6.8</b>	<b>56.0</b>	<b>35.2</b>	<b>-7.5</b>	<b>-25.3</b>	<b>4.4</b>
Direct investment	-70.4	-76.7	-14.4	-28.7	-14.8	-13.9	-19.3
French direct investment abroad	-136.8	-122.9	-17.9	-32.8	-37.8	-21.3	-31.1
of which equity capital and reinvested earnings	-65.3	-46.5	-11.4	-4.7	-22.6	-5.7	-13.5
Foreign direct investment in France	66.3	46.2	3.5	4.1	22.9	7.4	11.8
of which equity capital and reinvested earnings	22.4	16.6	8.9	2.1	9.5	3.6	1.4
Portfolio investment	89.4	217.7	92.2	102.5	82.7	-27.0	59.6
Assets	-76.6	-73.4	35.2	8.9	-30.3	-60.3	8.3
Equity securities	-9.5	-27.7	-11.8	23.1	-0.7	-39.3	-10.8
Bonds and notes	-36.5	-21.6	14.9	13.0	-11.6	-19.0	-3.9
Money market instruments	-30.6	-24.2	32.2	-27.2	-18.0	-2.1	23.1
Liabilities	166.1	291.1	57.0	93.5	113.1	33.3	51.2
Equity securities	-9.9	74.8	2.6	12.1	20.4	27.3	14.9
Bonds and notes	125.5	152.2	46.0	55.9	67.6	-4.8	33.6
Money market instruments	50.5	64.2	8.4	25.6	25.0	10.8	2.7
Financial derivatives	-7.0	-2.4	-20.8	-9.0	2.7	1.8	2.1
Other investment	57.6	-135.8	-6.1	-36.8	-76.3	14.6	-37.2
of which MFIs excl. Banque de France (net flows)	-101.3	-74.0	-82.3	0.6	-26.7	-18.4	-29.6
Reserve assets	8.5	3.9	5.1	7.2	-1.8	-0.7	-0.7
<b>Net errors and omissions</b>	<b>-34.8</b>	<b>33.5</b>	<b>-41.5</b>	<b>-28.7</b>	<b>21.4</b>	<b>29.8</b>	<b>11.0</b>

**Direct investment account**

(cumulated flows over 4 quarters)


**Portfolio investment account**

(cumulated flows over 4 quarters)



(a) Semi-final figures.

(b) Provisional figures.

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

(unadjusted data, EUR billions)

	3rd quarter 2009					
	EMU (a)	EU-27 excl. EMU (b)	USA	Japan	Switzerland	China
<b>Current account</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>
Receipts	70.3	21.8	10.3	2.0	5.2	3.2
Expenditure	na	na	na	na	na	na
Goods	-12.8	1.6	0.3	0.3	-0.1	-2.5
Receipts	39.7	11.1	4.8	1.2	2.4	2.1
Expenditure	52.4	9.5	4.5	0.9	2.5	4.6
Services	2.1	1.8	0.9	0.0	0.2	0.5
Receipts	11.7	4.7	2.9	0.3	1.2	1.0
Expenditure	9.6	3.0	2.0	0.3	1.0	0.5
Income	na	na	na	na	na	na
Receipts	18.2	4.5	2.4	0.4	1.5	0.1
Expenditure	na	na	na	na	na	na
Current Transfers	-1.3	-2.5	-0.1	0.0	-0.5	0.0
<b>Financial account</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>
Direct investment	-12.8	-1.2	-1.2	0.1	0.8	-0.4
French direct investment abroad	-14.0	-5.3	0.1	0.0	-0.7	-0.4
Foreign direct investment in France	1.1	4.1	-1.3	0.2	1.5	0.1
Portfolio investment (c)	na	na	na	na	na	na
Assets	-54.1	-13.8	-2.6	14.3	-1.9	-0.4
Equity securities	-22.6	-6.4	-1.5	-3.2	-1.7	-0.4
Bonds and notes	-15.7	-5.4	-2.9	5.4	0.0	0.0
Money market instruments	-15.8	-1.9	1.8	12.1	-0.2	0.0
Other investment	40.7	-13.7	-4.5	-4.2	-1.4	-3.4
of which MFIs excluding Banque de France (net flows)	-3.8	-13.5	-2.5	-5.7	0.1	-3.0

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

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

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

**Table 9**  
**Balance of payments (monthly data) – France**

(unadjusted data, EUR billions)

	2008	2009			12-month total	
		Dec.	Oct.	Nov.	Dec.	2008
	(a)	(a)	(b)	(b)	(a)	(b)
<b>Current account</b>	<b>-0.3</b>	<b>-6.6</b>	<b>-7.2</b>	<b>-1.7</b>	<b>-44.0</b>	<b>-40.6</b>
Goods	-2.7	-3.9	-5.7	-4.8	-59.1	-47.5
Services	1.1	-0.2	0.6	1.2	14.5	11.6
Income	4.6	1.4	0.4	2.3	24.8	17.7
Current transfers	-3.4	-3.9	-2.4	-0.4	-24.2	-22.4
<b>Capital account</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>-0.1</b>	<b>0.7</b>	<b>0.3</b>
<b>Financial account</b>	<b>4.2</b>	<b>3.0</b>	<b>37.8</b>	<b>-36.4</b>	<b>78.1</b>	<b>6.8</b>
Direct investment	-8.9	-4.8	-7.1	-7.5	-70.4	-76.7
<i>French direct investment abroad</i>	-12.9	-9.7	-9.4	-12.0	-136.8	-122.9
Equity capital	-0.6	-0.6	-5.5	-4.6	-52.7	-35.1
Reinvested earnings	-1.1	-1.0	-1.0	-1.0	-12.6	-11.4
Other capital	-11.2	-8.2	-2.9	-6.4	-71.5	-76.4
Foreign direct investment in France	4.0	5.0	2.3	4.5	66.3	46.2
Equity capital	6.0	0.6	-1.8	1.3	15.4	11.4
Reinvested earnings	0.6	0.4	0.4	0.4	7.0	5.2
Other capital	-2.6	3.9	3.7	2.8	43.9	29.6
Portfolio investment	36.9	6.2	13.3	40.1	89.4	217.7
Assets	19.4	-17.3	-7.0	32.6	-76.6	-73.4
Equity securities	-0.6	-3.0	-4.0	-3.8	-9.5	-27.7
Bonds and notes	-0.7	-9.6	-2.2	7.8	-36.5	-21.6
Money market instruments	20.7	-4.7	-0.9	28.6	-30.6	-24.2
Liabilities	17.5	23.5	20.3	7.5	166.1	291.1
Equity securities	1.9	3.4	5.7	5.9	-9.9	74.8
Bonds and notes	12.9	5.8	15.2	12.5	125.5	152.2
Money market instruments	2.7	14.3	-0.6	-10.9	50.5	64.2
Financial derivatives	-13.8	2.9	-1.5	0.8	-7.0	-2.4
Other investment	-13.2	-1.5	33.7	-69.4	57.6	-135.8
<i>of which MFIs excl. Banque de France (net flows)</i>	-14.1	3.6	23.1	-56.3	-101.3	-74.0
Reserve assets	3.1	0.2	-0.6	-0.3	8.5	3.9
<b>Net errors and omissions</b>	<b>-3.7</b>	<b>3.5</b>	<b>-30.7</b>	<b>38.2</b>	<b>-34.8</b>	<b>33.5</b>

(a) Semi-final figures.

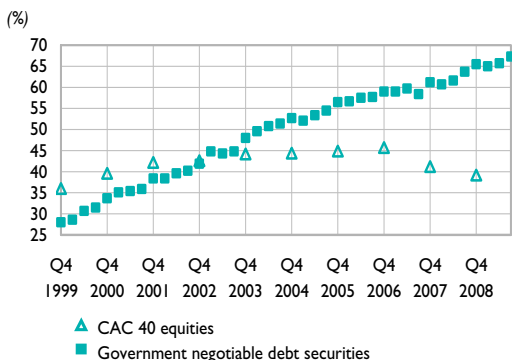
(b) Provisional figures.

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

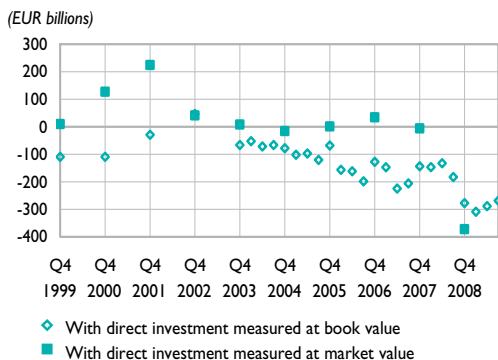
(EUR billions)

	2004	2005	2006	2007	2008	2009
	Dec.	Dec.	Dec.	Dec.	Dec.	Q3
<b>Assets</b>	<b>2,883.5</b>	<b>3,573.4</b>	<b>4,061.1</b>	<b>4,541.8</b>	<b>4,408.3</b>	<b>4,557.4</b>
French direct investment abroad	620.6	736.2	793.0	877.4	1,003.8	1,090.4
Equity capital and reinvested earnings	418.0	491.3	548.8	595.7	649.3	679.7
Other capital	202.6	244.8	244.3	281.7	354.5	410.7
Portfolio investment	1,285.3	1,587.9	1,870.9	2,036.0	1,817.2	1,978.9
(foreign securities held by residents)						
MFIs (resident security-holding sector)	562.3	665.9	755.0	743.1	718.5	751.1
Non-MFIs (resident security-holding sector)	722.8	922.0	1,115.9	1,292.9	1,098.8	1,227.8
Financial derivatives	116.9	124.5	159.2	229.7	237.8	214.5
Other investment	803.9	1,061.8	1,163.3	1,320.1	1,275.5	1,189.2
MFIs	578.9	840.7	945.6	1,094.7	1,058.6	971.8
Non-MFIs	225.0	221.1	217.7	225.4	216.9	217.4
Reserve assets	56.8	63.0	74.6	78.6	74.0	84.4
<b>Liabilities</b>	<b>-2,961.2</b>	<b>-3,641.3</b>	<b>-4,188.3</b>	<b>-4,685.6</b>	<b>-4,685.6</b>	<b>-4,826.0</b>
Foreign direct investment in France	-471.2	-532.4	-578.7	-645.6	-712.3	-745.3
Equity capital and reinvested earnings	-295.2	-325.0	-348.7	-378.2	-400.6	-415.8
Other capital	-176.0	-207.3	-230.0	-267.4	-311.8	-329.5
Portfolio investment	-1,459.8	-1,764.8	-1,963.0	-1,987.9	-1,896.2	-2,216.1
(French securities held by non-residents)						
MFIs (resident security-issuing sector)	-325.5	-414.5	-484.4	-505.4	-502.9	-492.5
Non-MFIs (resident security-issuing sector)	-1,134.3	-1,350.3	-1,478.6	-1,482.5	-1,393.3	-1,723.6
Financial derivatives	-136.6	-147.4	-188.9	-304.2	-305.3	-277.6
Other investment	-893.7	-1,196.8	-1,457.7	-1,748.0	-1,771.7	-1,587.1
MFIs	-740.4	-1,016.1	-1,245.0	-1,465.6	-1,345.2	-1,206.7
Non-MFIs	-153.3	-180.6	-212.7	-282.4	-426.5	-380.5
<b>Net position</b>	<b>-77.8</b>	<b>-67.9</b>	<b>-127.2</b>	<b>-143.8</b>	<b>-277.3</b>	<b>-268.7</b>

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



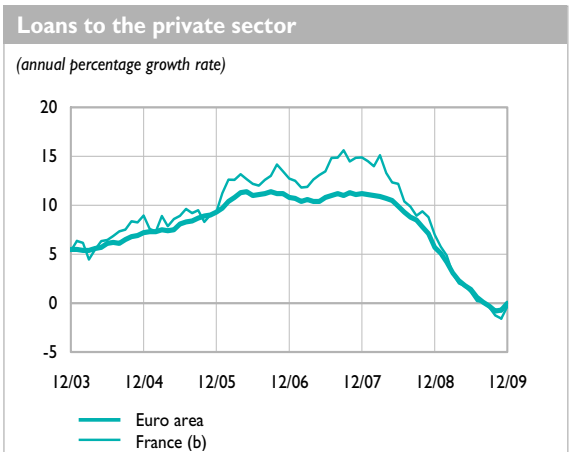
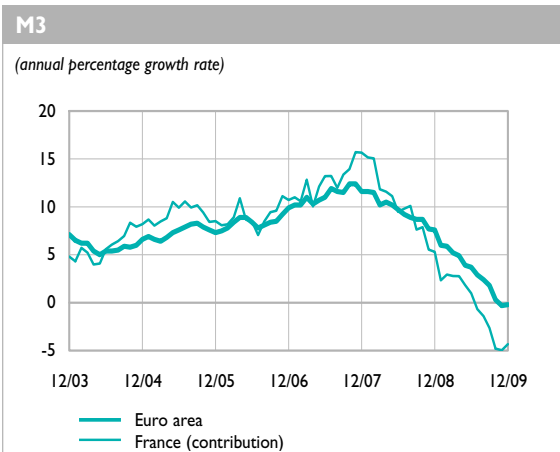
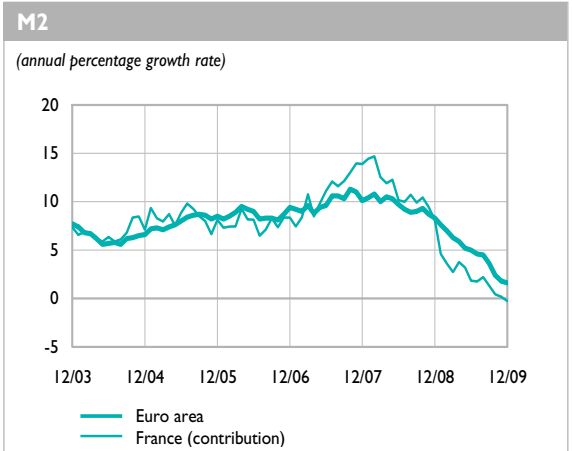
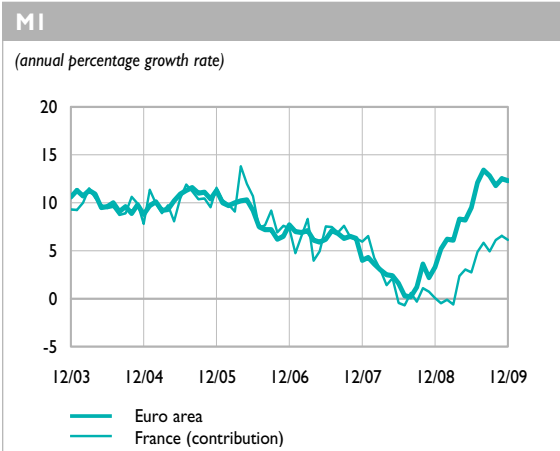
**France's international investment position**



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

(annual percentage growth rate)

	2007	2008	2009	2008	2009							
	Dec.	Dec.	Dec.	Dec.	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
<b>M1</b>												
Euro area (a)	4.0	3.3	12.3	3.3	9.5	12.1	13.4	12.8	11.8	12.5	12.3	
France (contribution)	6.0	0.1	6.1	0.1	2.7	4.9	5.8	4.9	6.1	6.6	6.1	
<b>M2</b>												
Euro area (a)	10.1	8.3	1.6	8.3	5.0	4.6	4.5	3.6	2.4	1.8	1.6	
France (contribution)	13.9	8.1	-0.3	8.1	1.8	1.7	2.2	1.3	0.4	0.2	-0.3	
<b>M3</b>												
Euro area (a)	11.6	7.6	-0.2	7.6	3.7	2.9	2.4	1.8	0.3	-0.3	-0.2	
France (contribution)	15.7	5.3	-4.3	5.3	1.0	-0.7	-1.4	-2.6	-4.8	-5.0	-4.3	
<b>Loans to the private sector</b>												
Euro area (a)	11.2	5.7	0.0	5.7	1.4	0.6	0.1	-0.3	-0.8	-0.7	0.0	
France (b)	14.9	7.0	-0.4	7.0	1.1	0.2	0.1	-0.4	-1.2	-1.6	-0.4	



(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 19 February 2010

**Table I2**  
**Balance sheet of the Banque de France**

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

	2007	2008	2009	2008	2009			
	Dec.	Dec.	Dec.	Dec.	Sept.	Oct.	Nov.	Dec.
<b>Assets</b>								
National territory	101.6	266.5	206.4	266.5	189.5	180.3	182.8	206.4
Loans	87.3	199.0	139.0	199.0	119.3	112.8	115.2	139.0
MFIs	87.1	198.8	138.8	198.8	119.1	112.6	115.0	138.8
Central government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private sector	0.2	0.2	0.1	0.2	0.1	0.1	0.1	0.1
Securities other than shares	14.3	67.5	67.4	67.5	70.2	67.6	67.6	67.4
MFIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Central government	14.3	67.5	67.4	67.5	70.2	67.6	67.6	67.4
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	9.0	9.1	9.0	9.0	9.0	9.0
Rest of the world	57.1	102.6	95.3	102.6	86.3	91.3	94.3	95.3
Gold	47.6	49.8	60.0	49.8	53.5	54.8	61.2	60.0
Not broken down by geographical area (a)	148.5	129.0	139.3	129.0	123.5	121.9	120.3	139.3
<b>Total</b>	<b>363.8</b>	<b>557.1</b>	<b>510.1</b>	<b>557.1</b>	<b>461.8</b>	<b>457.4</b>	<b>467.6</b>	<b>510.1</b>
<b>Liabilities</b>								
National territory – Deposits	53.4	82.0	58.3	82.0	41.4	42.1	44.7	58.3
MFIs	52.4	71.2	38.1	71.2	40.2	40.9	43.5	38.1
Central government	0.3	10.3	18.0	10.3	0.3	0.3	0.1	18.0
Other sectors (overnight deposits)	0.7	0.5	2.2	0.5	0.9	0.9	1.1	2.2
Other euro area countries – Deposits	11.9	117.7	62.0	117.7	92.3	81.5	81.5	62.0
MFIs	11.9	117.7	62.0	117.7	92.3	81.5	81.5	62.0
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the world – Deposits	73.5	99.0	112.9	99.0	89.9	94.9	103.4	112.9
Not broken down by geographical area	225.0	258.5	276.8	258.5	238.2	238.8	238.1	276.8
Currency in circulation (b)	131.1	147.3	153.7	147.3	146.3	147.1	148.0	153.7
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	55.2	58.6	70.6	58.6	63.7	63.7	63.7	70.6
Other	38.7	52.6	52.6	52.6	28.2	28.0	26.3	52.6
<b>Total</b>	<b>363.8</b>	<b>557.1</b>	<b>510.1</b>	<b>557.1</b>	<b>461.8</b>	<b>457.4</b>	<b>467.6</b>	<b>510.1</b>

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

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

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

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

	2007	2008	2009	2008	2009			
	Dec.	Dec.	Dec.	Dec.	Sept.	Oct.	Nov.	Dec.
<b>Assets</b>								
National territory	4,128.8	4,517.7	4,528.0	4,517.7	4,502.1	4,498.2	4,534.1	4,528.0
Loans	3,211.3	3,493.6	3,512.4	3,493.6	3,467.4	3,477.2	3,501.5	3,512.4
MFIs	1,310.6	1,480.2	1,488.0	1,480.2	1,463.0	1,471.2	1,488.1	1,488.0
General government	168.5	173.8	196.0	173.8	179.9	184.4	189.7	196.0
Private sector	1,732.2	1,839.6	1,828.4	1,839.6	1,824.5	1,821.7	1,823.7	1,828.4
Securities other than shares	535.2	636.2	621.1	636.2	639.7	626.1	633.0	621.1
MFIs ≤ 2 years	207.3	242.6	229.9	242.6	229.8	221.3	231.1	229.9
MFIs > 2 years	75.8	121.8	112.0	121.8	112.6	108.6	105.9	112.0
General government	150.0	149.7	159.3	149.7	177.6	172.2	170.6	159.3
Private sector	102.2	122.1	120.0	122.1	119.7	123.9	125.5	120.0
Money market fund shares/units	81.4	90.3	79.0	90.3	84.6	82.7	81.9	79.0
Shares and other equity	300.8	297.7	315.4	297.7	310.4	312.2	317.8	315.4
Other euro area countries	1,011.5	1,006.4	1,034.7	1,006.4	1,035.3	1,050.3	1,047.5	1,034.7
Rest of the world	1,004.3	926.0	855.3	926.0	848.8	872.1	878.5	855.3
Not broken down by geographical area	975.8	1,260.4	1,234.7	1,260.4	1,325.1	1,304.3	1,352.4	1,234.7
<b>Total</b>	<b>7,120.4</b>	<b>7,710.6</b>	<b>7,652.8</b>	<b>7,710.6</b>	<b>7,711.2</b>	<b>7,724.8</b>	<b>7,812.6</b>	<b>7,652.8</b>
<b>Liabilities</b>								
National territory – Deposits	2,649.7	3,043.5	3,102.8	3,043.5	3,033.5	3,044.4	3,071.6	3,102.8
MFIs	1,303.2	1,605.1	1,575.9	1,605.1	1,543.6	1,554.2	1,572.0	1,575.9
Central government	16.3	23.4	28.3	23.4	27.5	28.3	39.3	28.3
Other sectors	1,330.2	1,415.0	1,498.6	1,415.0	1,462.4	1,462.0	1,460.4	1,498.6
Overnight deposits	445.8	434.4	463.1	434.4	435.6	442.0	439.1	463.1
Deposits with agreed maturity ≤ 2 years	127.8	185.3	131.4	185.3	132.9	130.2	129.7	131.4
Deposits with agreed maturity > 2 years	277.2	260.9	362.5	260.9	347.7	351.4	353.5	362.5
Deposits redeemable at notice ≤ 3 months	437.6	486.0	500.2	486.0	500.2	498.6	494.3	500.2
Repos	41.7	48.5	41.4	48.5	46.0	39.8	43.8	41.4
Other euro area countries – Deposits	396.1	377.6	339.0	377.6	347.7	352.6	359.3	339.0
MFIs	296.9	277.6	229.8	277.6	234.6	234.8	239.8	229.8
Other sectors	99.2	100.1	109.2	100.1	113.2	117.8	119.5	109.2
Rest of the world – Deposits	1,088.4	985.3	880.6	985.3	878.6	903.6	920.4	880.6
Not broken down by geographical area	2,986.2	3,304.1	3,330.4	3,304.1	3,451.3	3,424.3	3,461.4	3,330.4
Debt securities issued ≤ 2 years	447.5	458.6	381.4	458.6	384.9	374.4	375.5	381.4
Debt securities issued > 2 years	604.1	689.3	715.8	689.3	710.6	706.8	709.2	715.8
Money market fund shares/units	428.5	483.3	479.2	483.3	510.8	503.5	497.2	479.2
Capital and reserves	392.5	416.1	451.0	416.1	444.6	448.3	448.0	451.0
Other	1,113.5	1,256.8	1,302.9	1,256.8	1,400.4	1,391.2	1,431.5	1,302.9
<b>Total</b>	<b>7,120.4</b>	<b>7,710.6</b>	<b>7,652.8</b>	<b>7,710.6</b>	<b>7,711.2</b>	<b>7,724.8</b>	<b>7,812.6</b>	<b>7,652.8</b>

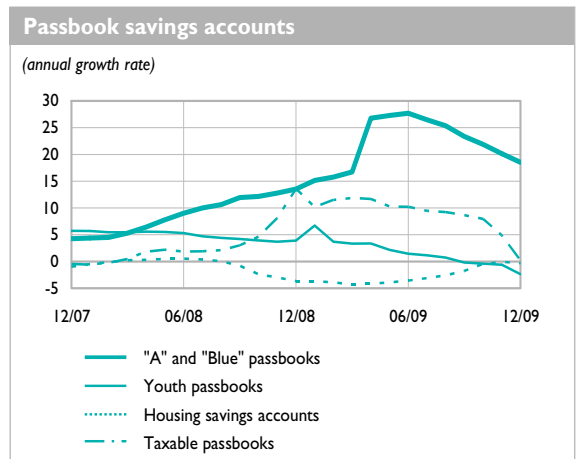
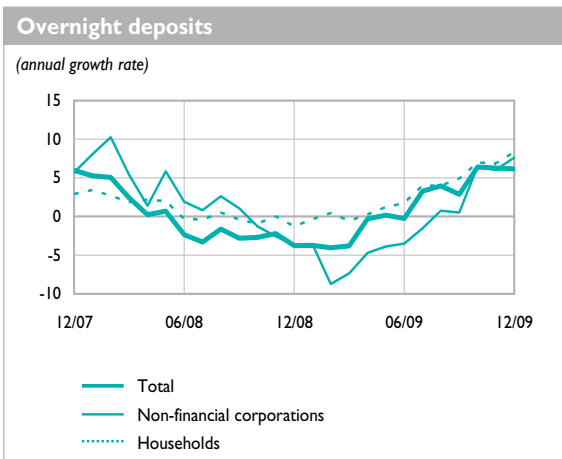
NB: Since July 2003, financial transactions carried out by La Poste have been accounted for in the balance sheet of monetary financial institutions. This has resulted in an increase in the item "Shares and other equity" in Assets, and in "Overnight deposits" and "Capital and reserves" in Liabilities.



**Table I4**  
**Deposits – France**

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

	2007	2008	2009	2008	2009			
	Dec.	Dec.	Dec.	Dec.	Sept.	Oct.	Nov.	Dec.
<b>Overnight deposits</b>								
Total non-financial sectors (excluding central government)	463.3	447.8	478.5	447.8	446.0	449.7	443.5	478.5
Households and similar	246.8	243.7	263.9	243.7	254.1	258.1	252.1	263.9
Non-financial corporations	159.7	154.5	165.9	154.5	148.1	148.0	149.1	165.9
General government (excl. central government)	56.8	49.6	48.7	49.6	43.8	43.6	42.3	48.7
Other sectors	37.2	33.6	32.2	33.6	30.4	32.5	34.9	32.2
<b>Total – Outstanding amounts</b>	<b>500.4</b>	<b>481.4</b>	<b>510.7</b>	<b>481.4</b>	<b>476.4</b>	<b>482.2</b>	<b>478.4</b>	<b>510.7</b>
<b>Total – Growth rate</b>	<b>6.0</b>	<b>-3.8</b>	<b>6.2</b>	<b>-3.8</b>	<b>2.9</b>	<b>6.4</b>	<b>6.3</b>	<b>6.2</b>
<b>Passbook savings accounts</b>								
"A" and "Blue" passbooks	140.8	164.4	183.4	164.4	183.1	181.7	180.4	183.4
Housing savings accounts	38.1	36.7	36.5	36.7	36.8	36.5	36.2	36.5
Sustainable development passbook accounts	63.1	70.2	69.1	70.2	69.5	69.1	68.4	69.1
People's savings passbooks	60.6	62.0	58.3	62.0	59.6	59.3	58.8	58.3
Youth passbooks	7.1	7.4	7.2	7.4	7.3	7.3	7.3	7.2
Taxable passbooks	128.0	145.4	145.7	145.4	143.9	144.7	143.3	145.7
<b>Total – Outstanding amounts</b>	<b>437.6</b>	<b>486.0</b>	<b>500.2</b>	<b>486.0</b>	<b>500.2</b>	<b>498.6</b>	<b>494.3</b>	<b>500.2</b>
<b>Total – Growth rate</b>	<b>5.0</b>	<b>11.1</b>	<b>2.9</b>	<b>11.1</b>	<b>8.2</b>	<b>7.0</b>	<b>5.6</b>	<b>2.9</b>



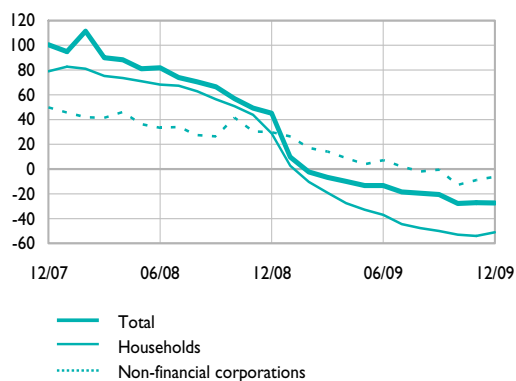
**Table 15**  
**Time deposits – France**

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

	2007	2008	2009	2008	2009			
	Dec.	Dec.	Dec.	Dec.	Sept.	Oct.	Nov.	Dec.
<b>Deposits with agreed maturity up to two years</b>								
Total non-financial sectors (excl. central government)	94.0	121.9	86.2	121.9	86.2	85.0	84.8	86.2
Households and similar	48.2	62.4	30.5	62.4	33.2	32.2	31.0	30.5
Non-financial corporations	45.1	58.8	55.1	58.8	52.3	52.3	53.1	55.1
General government (excl. central government)	0.6	0.8	0.6	0.8	0.6	0.6	0.6	0.6
Other sectors	33.8	63.4	45.2	63.4	46.7	45.2	44.9	45.2
<b>Total – Outstanding amounts</b>	<b>127.8</b>	<b>185.3</b>	<b>131.4</b>	<b>185.3</b>	<b>132.9</b>	<b>130.2</b>	<b>129.7</b>	<b>131.4</b>
<b>Total – Growth rate</b>	<b>100.4</b>	<b>45.1</b>	<b>-27.3</b>	<b>45.1</b>	<b>-20.6</b>	<b>-27.8</b>	<b>-27.1</b>	<b>-27.3</b>
<b>Deposits with agreed maturity of over two years</b>								
Total non-financial sectors (excl. central government)	255.0	236.5	264.5	236.5	255.4	256.3	257.6	264.5
Households and similar	245.2	223.2	241.5	223.2	234.0	235.0	235.4	241.5
PEL	190.4	168.7	173.8	168.7	168.0	168.3	168.7	173.8
PEP	32.4	29.3	29.0	29.3	28.7	28.5	28.4	29.0
Other	22.4	25.1	38.7	25.1	37.4	38.2	38.3	38.7
Non-financial corporations	9.8	13.3	22.6	13.3	21.0	20.9	21.8	22.6
General government (excl. central government)	0.0	0.1	0.4	0.1	0.3	0.4	0.4	0.4
Other sectors	22.2	24.4	98.0	24.4	92.3	95.1	95.9	98.0
<b>Total – Outstanding amounts</b>	<b>277.2</b>	<b>260.9</b>	<b>362.5</b>	<b>260.9</b>	<b>347.7</b>	<b>351.4</b>	<b>353.5</b>	<b>362.5</b>
<b>Total – Growth rate</b>	<b>-6.7</b>	<b>-5.9</b>	<b>38.1</b>	<b>-5.9</b>	<b>33.6</b>	<b>36.9</b>	<b>36.6</b>	<b>38.1</b>

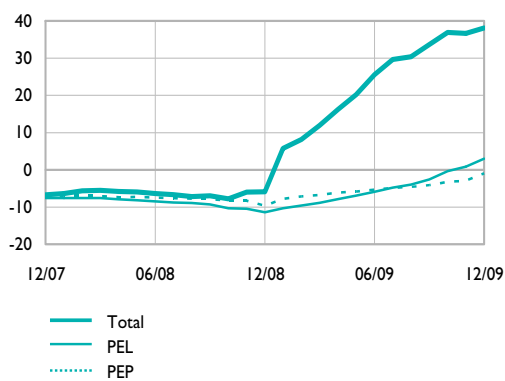
**Deposits up to 2 years**

(annual percentage growth rate)



**Deposits over 2 years**

(annual percentage growth rate)



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

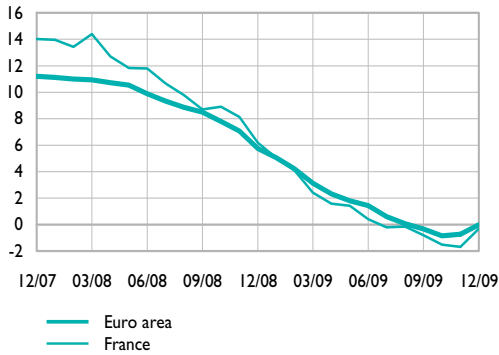
(outstanding amounts at the end of the period in EUR billions – % growth)

	2007	2008	2009	2008	2009				
	Dec.	Dec.	Dec.	Dec.	Aug.	Sept.	Oct.	Nov.	Dec.
<b>Loans from monetary financial institutions</b>									
Private sector	1,732.4	1,839.8	1,828.5	1,839.8	1,819.7	1,824.7	1,821.8	1,823.9	1,828.5
General government	168.5	173.8	196.0	173.8	180.3	179.9	184.4	189.7	196.0
<b>Total – Outstanding amounts</b>	<b>1,900.9</b>	<b>2,013.5</b>	<b>2,024.5</b>	<b>2,013.5</b>	<b>2,000.0</b>	<b>2,004.6</b>	<b>2,006.2</b>	<b>2,013.6</b>	<b>2,024.5</b>
Private sector	14.0	6.2	-0.3	6.2	-0.2	-0.8	-1.5	-1.7	-0.3
General government	8.2	3.1	12.2	3.1	-2.2	-3.9	-2.3	-0.1	12.2
<b>Total – Growth rate</b>	<b>13.5</b>	<b>5.9</b>	<b>0.8</b>	<b>5.9</b>	<b>-0.3</b>	<b>-1.1</b>	<b>-1.6</b>	<b>-1.5</b>	<b>0.8</b>
<b>Loans from credit institutions to non-financial corporations</b>									
Fixed investment	279.5	312.6	325.1	312.6	320.4	320.3	321.0	320.8	325.1
Inventories and working capital	199.1	216.2	185.0	216.2	189.0	185.1	186.3	184.5	185.0
Other lending	234.7	252.9	260.5	252.9	257.0	256.6	257.6	257.4	260.5
<b>Total – Outstanding amounts</b>	<b>713.3</b>	<b>781.6</b>	<b>770.5</b>	<b>781.6</b>	<b>766.4</b>	<b>762.0</b>	<b>765.0</b>	<b>762.7</b>	<b>770.5</b>
<b>Total – Growth rate</b>	<b>13.7</b>	<b>9.5</b>	<b>-0.9</b>	<b>9.5</b>	<b>0.4</b>	<b>-0.7</b>	<b>-1.7</b>	<b>-2.4</b>	<b>-0.9</b>
<b>Loans from credit institutions to households</b>									
Loans for house purchase	652.9	710.0	735.5	710.0	722.0	725.0	726.2	728.3	735.5
Consumer loans	141.2	145.5	152.2	145.5	147.7	148.2	148.2	149.2	152.2
Other lending	83.0	84.7	84.0	84.7	84.6	84.4	83.7	84.4	84.0
<b>Total – Outstanding amounts</b>	<b>877.1</b>	<b>940.1</b>	<b>971.7</b>	<b>940.1</b>	<b>954.3</b>	<b>957.6</b>	<b>958.1</b>	<b>962.0</b>	<b>971.7</b>
<b>Total – Growth rate</b>	<b>11.0</b>	<b>7.3</b>	<b>4.0</b>	<b>7.3</b>	<b>3.8</b>	<b>3.5</b>	<b>3.4</b>	<b>3.6</b>	<b>4.0</b>

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

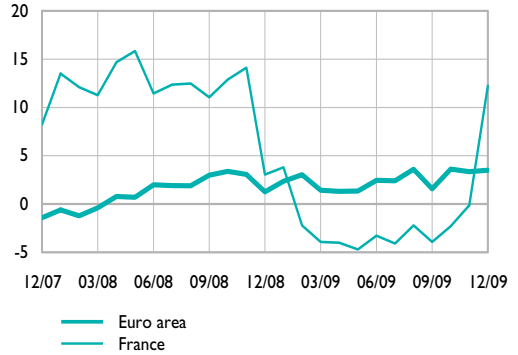
**Loans to the private sector**

(annual percentage growth rate)



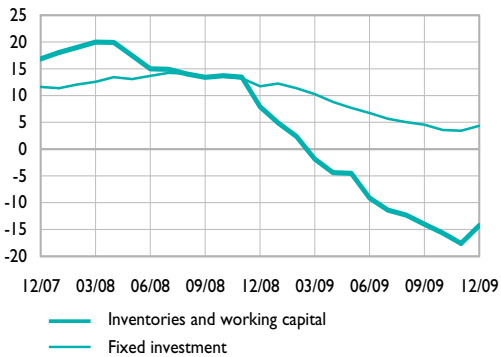
**Loans to the public sector**

(annual percentage growth rate)



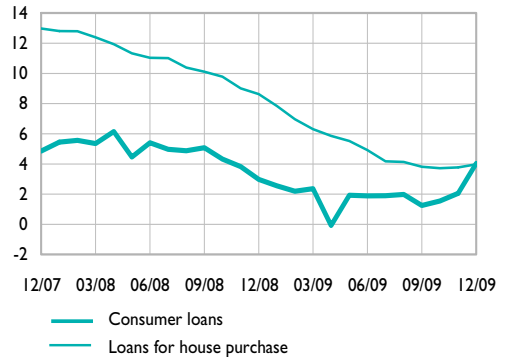
**Loans to non-financial corporations – France**

(annual percentage growth rate)



**Loans to households – France**

(annual percentage growth rate)



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

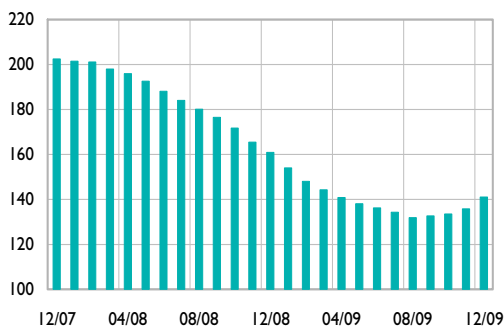
**Table 18**  
**New loans to residents – France**

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

	2008			2009		
	Oct.	Nov.	Dec.	Oct.	Nov.	Dec.
<b>Total – new loans</b>	<b>477.2</b>	<b>464.9</b>	<b>454.8</b>	<b>364.8</b>	<b>366.9</b>	<b>374.5</b>
<b>Loans to households</b>	<b>171.7</b>	<b>165.5</b>	<b>160.9</b>	<b>133.6</b>	<b>135.8</b>	<b>141.1</b>
Consumer loans (excl. overdrafts)	54.3	53.3	52.8	51.1	51.6	52.1
Loans for house purchase with an IRFP ≤ 1 year (a)	14.3	13.0	11.9	8.3	8.9	10.0
Loans for house purchase with an IRFP > 1 year (a)	103.1	99.3	96.3	74.2	75.3	79.0
<b>Loans to non-financial corporations</b>	<b>305.5</b>	<b>299.5</b>	<b>293.9</b>	<b>231.2</b>	<b>231.1</b>	<b>233.4</b>
Loans with an IRFP ≤ 1 year (excl. overdrafts) (a)	199.7	196.0	192.5	157.6	157.3	158.3
Loans with an IRFP > 1 year (a)	105.8	103.5	101.4	73.6	73.8	75.1

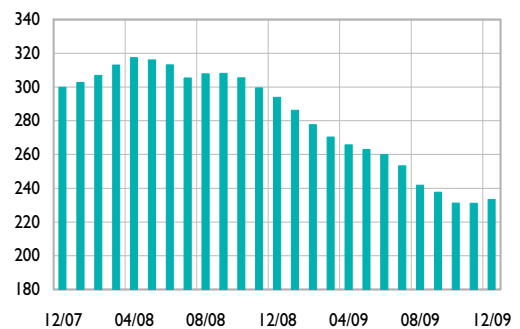
**Loans to households**

(EUR billions)



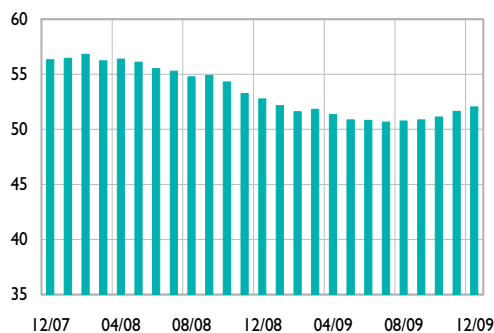
**Loans to non-financial corporations**

(EUR billions)



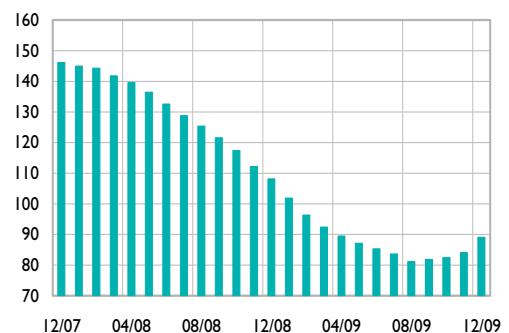
**Consumer loans to households (excl. overdrafts)**

(EUR billions)



**Loans for house purchase**

(EUR billions)



Data revised over the entire period.

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

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

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

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

(EUR billions)

Euro area	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2008		2009			2009
	Q3	Q4	Q1	Q2	Q3	Sept.
<b>Financial assets</b>						
Currency and deposits	38.6	59.1	27.5	21.7	17.8	845.1
<i>of which deposits included in M3 (a)</i>	32.3	56.9	18.3	11.7	-0.8	188.9
Short-term debt securities	16.7	14.7	5.9	4.1	14.5	349.1
Long-term debt securities	101.1	78.9	92.9	54.7	51.9	2,108.4
Loans	16.0	25.1	-1.5	12.1	11.6	425.0
Shares and other equity	51.9	37.7	26.7	79.7	110.5	2,172.8
<i>of which quoted shares</i>	-10.8	-15.7	-13.2	-16.5	-85.4	403.6
Remaining net assets	13.6	39.0	17.5	33.0	14.2	237.0
<b>Financing</b>						
Debt securities	5.5	9.3	9.9	7.0	7.3	41.0
Loans	-12.3	22.4	0.1	13.0	10.0	259.6
Shares and other equity	-9.4	-0.6	2.9	2.8	5.3	477.5
Insurance technical reserves	238.5	182.1	165.2	177.4	190.4	5,512.4
<i>Life insurance</i>	221.1	174.1	160.1	171.9	186.6	4,798.7
<i>Non-life insurance</i>	17.4	8.0	5.0	5.6	3.8	713.7
<b>Net lending/net borrowing (B9B)</b>	<b>15.7</b>	<b>41.3</b>	<b>-9.2</b>	<b>5.0</b>	<b>7.5</b>	

(EUR billions)

France	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2008		2009			2009
	Q3	Q4	Q1	Q2	Q3	Sept.
<b>Financial assets</b>						
Currency and deposits	-0.1	3.1	1.3	-0.3	0.5	20.0
<i>of which deposits included in M3 (a)</i>	0.5	2.4	0.1	-1.2	-1.4	9.9
Short-term debt securities	13.8	13.3	9.4	11.4	23.5	315.9
Long-term debt securities	42.3	28.7	22.2	37.9	47.0	670.0
Loans	-0.5	0.0	-0.2	2.5	4.6	41.2
Shares and other equity	20.2	21.4	13.8	1.3	15.9	646.0
<i>of which quoted shares</i>	0.8	1.2	0.3	-1.1	5.9	67.0
Remaining net assets	-5.6	3.5	-1.9	3.2	1.1	12.5
<b>Financing</b>						
Debt securities	3.7	8.2	6.9	5.2	4.0	25.4
Loans	-15.0	-6.4	-14.2	-8.2	0.3	53.2
Shares and other equity	0.5	1.7	2.0	1.9	2.4	138.8
Insurance technical reserves	80.5	72.4	74.3	78.8	86.3	1,499.4
<i>Life insurance</i>	73.9	65.7	67.7	72.1	79.5	1,340.8
<i>Non-life insurance</i>	6.6	6.6	6.7	6.7	6.8	158.6
<b>Net lending/net borrowing (B9B)</b>	<b>0.4</b>	<b>-5.9</b>	<b>-24.5</b>	<b>-21.8</b>	<b>-0.4</b>	

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

Sources: Banque de France, European Central Bank.

Produced 19 February 2010

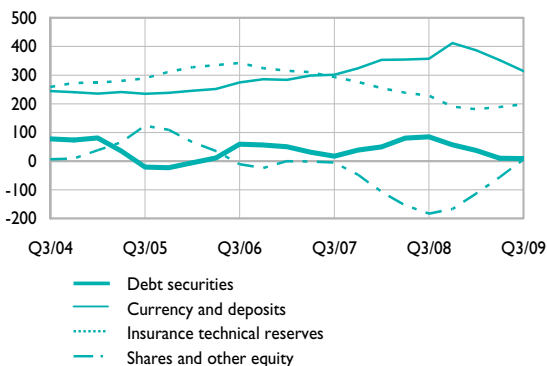
**Table 20**  
**Investment and financing – Households – Euro area**

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2008		2009			2009
	Q3	Q4	Q1	Q2	Q3	Sept.
<b>Financial assets</b>						
Currency and deposits	357.6	412.3	386.9	352.7	314.4	6,300.9
of which deposits included in M3 (a)	361.7	384.4	344.8	284.4	207.3	4,874.9
Short-term debt securities	15.3	4.3	-12.9	-24.9	-33.1	41.4
Long-term debt securities	70.0	52.7	50.2	34.6	42.1	1,434.4
Shares and other equity	-183.0	-166.7	-113.3	-55.6	5.4	4,161.7
Quoted shares	-50.6	-20.8	3.4	18.4	33.7	733.7
Unquoted shares and other equity	1.5	9.7	3.7	19.5	15.6	2,016.5
Mutual fund shares	-133.9	-155.6	-120.5	-93.5	-44.0	1,411.4
of which money market fund shares	13.5	-9.1	-4.0	-24.9	-22.7	315.6
Insurance technical reserves	228.1	190.4	181.3	188.8	198.9	5,450.9
Remaining net assets	14.9	12.1	-17.2	-8.3	-25.4	-351.7
<b>Financing</b>						
Loans	238.7	200.4	149.6	119.9	98.5	5,756.6
of which from euro area MFIs	184.2	82.6	19.9	10.1	-15.8	4,916.2
<b>Revaluation of financial assets</b>						
Shares and other equity	-998.2	-1,352.4	-1,037.2	-601.1	-16.1	
Insurance technical reserves	-192.0	-266.5	-209.4	-112.2	37.4	
Other flows	-6.4	7.0	24.1	63.4	84.5	
<b>Change in net financial worth</b>	<b>-932.2</b>	<b>-1,307.1</b>	<b>-897.3</b>	<b>-282.4</b>	<b>509.7</b>	

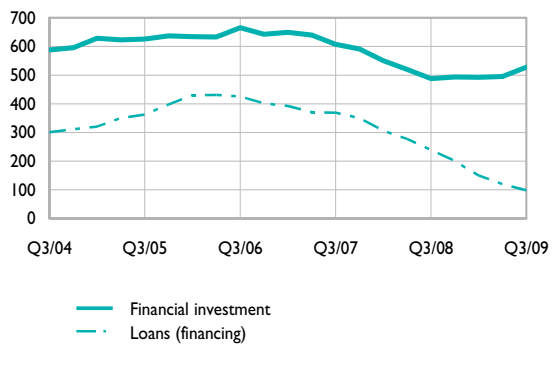
**Investment flows**

(EUR billions, cumulated flows over 4 quarters)



**Investment and financing flows**

(EUR billions, cumulated flows over 4 quarters)



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

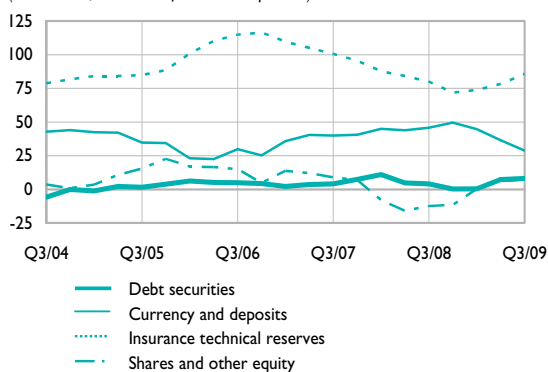
**Table 21**  
Investment and financing – Households – France

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2008		2009			2009
	Q3	Q4	Q1	Q2	Q3	Sept.
<b>Financial assets</b>						
Currency and deposits	45.8	49.6	44.7	36.5	28.8	1,111.3
of which deposits included in M3 (a)	59.4	63.9	50.0	33.1	18.9	828.9
Short-term debt securities	2.5	2.1	1.6	1.8	0.5	23.1
Long-term debt securities	1.5	-1.8	-1.2	5.4	7.6	48.0
Shares and other equity	-12.5	-11.5	0.3	6.1	7.3	907.2
Quoted shares	-4.7	-2.6	3.7	5.8	6.2	129.6
Unquoted shares and other equity	4.9	6.9	14.7	16.8	17.7	472.5
Mutual fund shares	-12.7	-15.9	-18.0	-16.5	-16.6	305.1
of which money market fund shares	10.9	7.2	0.7	-4.3	-7.6	61.7
Insurance technical reserves	79.9	71.8	73.8	78.2	85.7	1,474.8
Remaining net assets	37.9	17.9	-0.2	-9.7	-9.3	-67.3
<b>Financing</b>						
Loans	74.3	65.8	50.7	40.3	33.1	1,007.5
of which from resident MFIs	71.3	52.0	36.8	25.7	18.2	954.4
<b>Revaluation of financial assets</b>						
Shares and other equity	-164.8	-247.0	-207.8	-110.6	10.9	
Insurance technical reserves	-42.3	-57.1	-42.2	-25.3	3.3	
Other flows	47.6	1.1	0.4	2.7	-1.6	
<b>Change in net financial worth</b>	<b>-78.6</b>	<b>-240.8</b>	<b>-181.4</b>	<b>-55.1</b>	<b>100.1</b>	

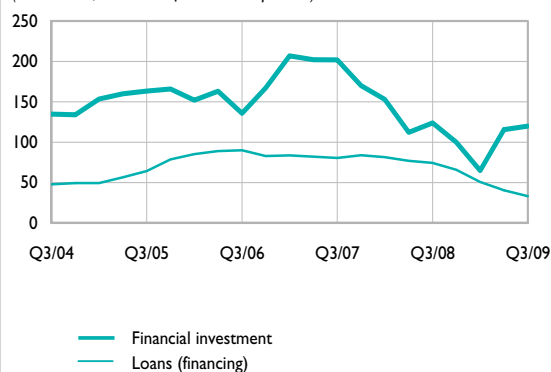
### Investment flows

(EUR billions, cumulated flows over 4 quarters)



### Investment and financing flows

(EUR billions, cumulated flows over 4 quarters)



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



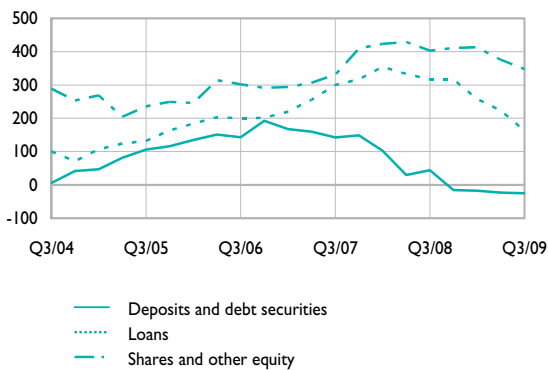
**Table 22**  
Investment and financing – Non-financial corporations – Euro area

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2008		2009			2009
	Q3	Q4	Q1	Q2	Q3	Sept.
<b>Financial assets</b>						
Currency and deposits	104.1	24.9	13.9	39.3	55.7	1,759.6
<i>of which deposits included in M3 (a)</i>	81.9	3.6	-17.9	0.0	26.0	1,477.2
Debt securities	-60.2	-40.1	-31.3	-62.6	-80.9	239.7
Loans	317.1	316.9	258.2	222.9	163.4	2,848.9
Shares and other equity	403.0	411.3	413.3	375.4	348.0	7,206.6
Insurance technical reserves	4.8	2.5	-1.6	0.0	0.3	142.9
Remaining net assets	-44.2	-64.1	-153.5	-116.6	-99.7	173.3
<b>Financing</b>						
Debt	791.8	729.1	560.9	409.3	220.1	9,475.6
Loans	747.7	677.7	495.3	327.7	130.2	8,308.5
<i>of which from euro area MFIs</i>	513.2	419.5	280.0	126.7	-10.1	4,742.5
Debt securities	41.7	49.7	63.9	79.9	87.9	834.5
Pension fund reserves	2.5	1.7	1.8	1.8	2.0	332.5
Shares and other equity	283.0	281.3	253.5	284.0	298.8	11,878.2
Quoted shares	-2.5	2.6	13.2	45.5	56.8	3,269.2
Unquoted shares and other equity	285.5	278.7	240.4	238.5	242.0	8,609.1
<b>Net lending/net borrowing (B9B)</b>	<b>-350.3</b>	<b>-359.2</b>	<b>-315.4</b>	<b>-234.9</b>	<b>-132.0</b>	

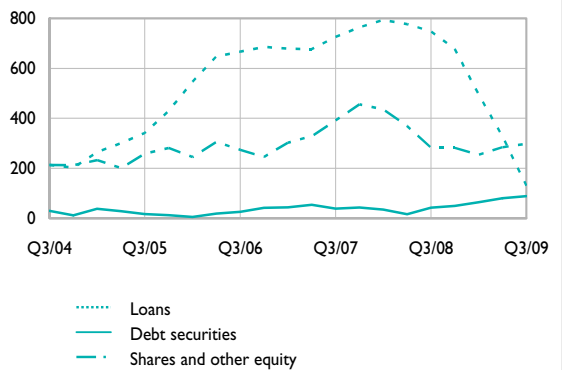
**Investment flows**

(EUR billions, cumulated flows over 4 quarters)



**Financing flows**

(EUR billions, cumulated flows over 4 quarters)



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

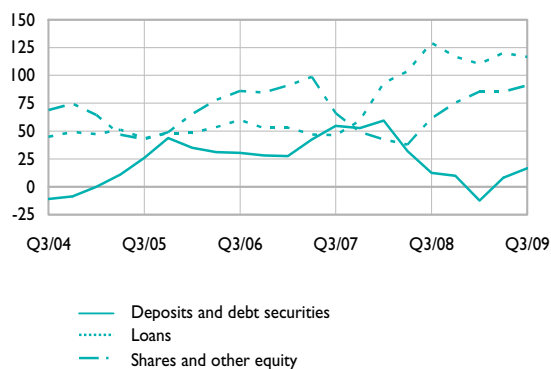
**Table 23**  
**Investment and financing – Non-financial corporations – France**

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2008		2009			2009
	Q3	Q4	Q1	Q2	Q3	Sept.
<b>Financial assets</b>						
Currency and deposits	15.5	20.0	6.4	15.0	21.7	278.9
<i>of which deposits included in M3 (a)</i>	13.0	10.1	0.3	2.7	6.2	215.2
Debt securities	-3.0	-10.0	-18.7	-6.7	-5.1	73.9
Loans	129.3	116.8	110.3	120.2	116.5	922.8
Shares and other equity	61.7	75.4	85.5	85.4	91.0	2,536.4
Insurance technical reserves	0.6	0.5	0.5	0.5	0.5	19.8
Remaining net assets	5.8	-28.9	5.8	-20.9	-29.2	84.8
<b>Financing</b>						
Debt	197.9	178.1	173.1	131.6	100.2	2,060.3
Loans	195.1	161.2	138.7	89.9	44.3	1,696.6
<i>of which from resident MFIs</i>	84.3	68.1	46.8	16.8	-4.6	771.5
Debt securities	2.8	16.9	34.4	41.7	55.9	363.7
Shares and other equity	62.6	67.5	81.3	98.6	112.7	3,700.2
<i>Quoted shares</i>	9.6	5.3	5.6	17.7	16.8	1,029.2
<i>Unquoted shares and other equity</i>	53.0	62.2	75.7	80.9	95.9	2,670.9
<b>Net lending/net borrowing (B9B)</b>	<b>-50.6</b>	<b>-71.6</b>	<b>-64.6</b>	<b>-36.6</b>	<b>-17.5</b>	

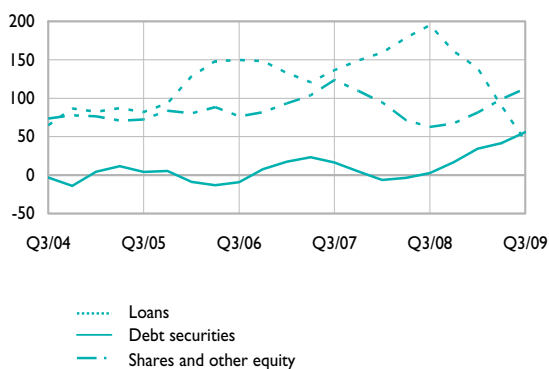
#### Investment flows

(EUR billions, cumulated flows over 4 quarters)



#### Financing flows

(EUR billions, cumulated flows over 4 quarters)



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

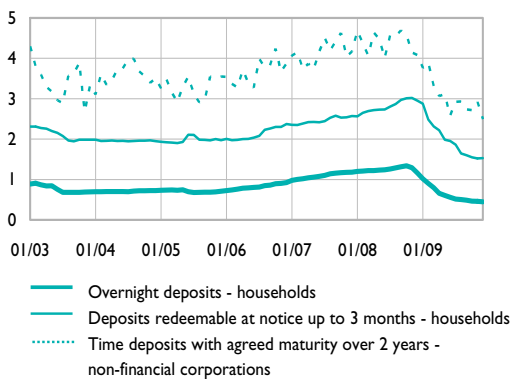
**Table 24**  
Interest rates on deposits – France and the euro area

(average monthly rates – %)

	2008	2009	2008	2009				
	Dec.	Dec.	Dec.	Aug.	Sept.	Oct.	Nov.	Dec.
<b>Euro area</b>								
Overnight deposits – households	1.16	0.45	1.16	0.50	0.49	0.46	0.46	0.45
Deposits redeemable at notice up to 3 months – households	2.95	1.53	2.95	1.64	1.60	1.55	1.52	1.53
Time deposits with agreed maturity over 2 years – non-financial corporations	4.08	2.49	4.08	2.93	2.74	2.72	2.92	2.49
<b>France</b>								
"A" passbooks (end of period)	4.00	1.25	4.00	1.25	1.25	1.25	1.25	1.25
Regulated savings deposits	3.96	1.28	3.96	1.28	1.28	1.28	1.28	1.28
Market rate savings deposits	3.73	1.37	3.73	1.37	1.39	1.35	1.37	1.37
Deposits with agreed maturity up to 2 years	4.44	2.40	4.44	2.80	2.71	2.59	2.45	2.40
Deposits with agreed maturity over 2 years	3.50	3.42	3.50	3.48	3.53	3.46	3.51	3.42

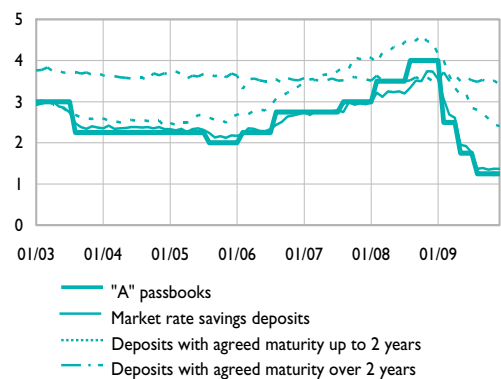
**Euro area**

(monthly average rates - %)



**France**

(monthly average rates - %)



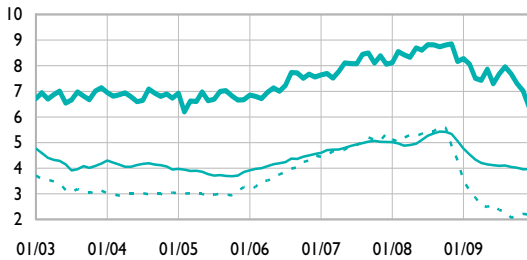
**Table 25**  
**Cost of credit – France and the euro area**

(average monthly rate – %)

	2009											
	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>Euro area</b>												
<b>Consumer loans</b>												
Floating rate and IRFP of up to 1 year (a)	8.27	8.06	7.51	7.43	7.87	7.30	7.67	7.96	7.69	7.32	7.03	6.42
<b>Loans for house purchase</b>												
Floating rate and IRFP of between 1 and 5 years	4.77	4.54	4.34	4.21	4.15	4.12	4.09	4.10	4.05	4.02	3.97	3.96
<b>Non-financial corporations of over EUR 1 million</b>												
IRFP of up to 1 year (a)	3.52	3.12	2.85	2.54	2.48	2.57	2.37	2.31	2.06	2.14	2.22	2.18
<b>France</b>												
<b>Consumer loans</b>	<b>7.49</b>	<b>7.26</b>	<b>7.01</b>	<b>6.96</b>	<b>6.92</b>	<b>6.68</b>	<b>6.77</b>	<b>6.78</b>	<b>6.58</b>	<b>6.46</b>	<b>6.44</b>	<b>6.33</b>
<b>Loans for house purchase</b>												
IRFP of up to 1 year (a)	5.11	4.65	4.49	4.13	3.98	3.85	3.65	3.59	3.49	3.49	3.33	3.33
IRFP of over 1 year (a)	5.07	4.90	4.71	4.55	4.35	4.27	4.17	4.14	4.13	4.06	3.99	3.91
<b>Non-financial corporations</b>												
IRFP of up to 1 year (a)	3.13	2.78	2.56	2.16	2.18	2.15	1.96	1.88	1.84	1.85	1.83	1.99
IRFP of over 1 year (a)	4.89	4.68	4.40	4.30	4.10	3.82	3.94	3.70	3.67	3.61	3.46	3.48

**Euro area**

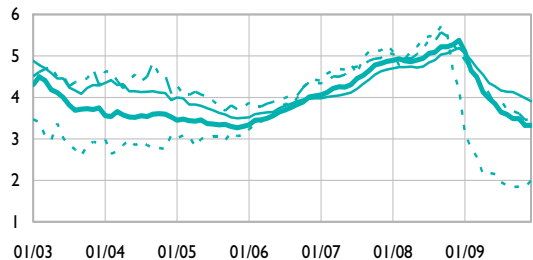
(percentage points)



— Consumer loans IRFP up to 1 year  
 - - - Housing loans IRFP of between 1 and 5 years  
 ..... Non-financial corporations IRFP up to 1 year

**France**

(percentage points)



— Housing loans IRFP up to 1 year  
 - - - Housing loans IRFP over 1 year  
 ..... Non-financial corporations IRFP up to 1 year  
 - . - Non-financial corporations IRFP over 1 year

(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			
	Q4	Q1	Q2	Q3	Q4
<b>Households – Average overall effective interest rate</b>					
<b>Consumer loans</b>					
Overdrafts, revolving loans and instalment plans of over EUR 1,524	15.83	15.69	15.47	15.15	14.78
Personal loans over EUR 1,524	7.44	7.53	7.07	6.90	6.66
<b>Loans for house purchase</b>					
Fixed-rate loans	5.85	5.87	5.26	5.04	4.93
Floating-rate loans	5.85	5.95	5.27	4.59	4.44
<b>Usury ceilings in effect from the 1st day of the mentioned period</b>	2009				2010
	Jan.	April	July	Oct.	Jan.
<b>Households – Usury rate</b>					
<b>Consumer loans</b>					
Overdrafts, revolving loans and instalment plans of over EUR 1,524	21.11	20.92	20.63	20.20	19.71
Personal loans over EUR 1,524	9.92	10.04	9.43	9.20	8.88
<b>Loans for house purchase</b>					
Fixed-rate loans	7.80	7.83	7.01	6.72	6.57
Floating-rate loans	7.80	7.93	7.03	6.12	5.92
	2008	2009			
	Q4	Q1	Q2	Q3	Q4
<b>Business credit, loans to enterprises</b>					
<b>Discount</b>					
up to 15,245 EUR	6.69	4.12	3.10	1.75	1.52
EUR 15,245 to EUR 45,735	7.27	5.64	4.47	2.90	2.37
EUR 45,735 to EUR 76,225	6.77	4.67	3.81	2.79	2.34
EUR 76,225 to EUR 304,898	6.38	4.26	3.37	2.81	2.28
EUR 304,898 to EUR 1,524,490	5.54	3.36	2.45	2.12	1.81
over EUR 1,524,490	5.18	3.06	1.98	1.48	1.19
<b>Overdrafts</b>					
up to 15,245 EUR	10.54	10.52	9.74	9.77	9.82
EUR 15,245 to EUR 45,735	8.62	8.02	6.93	7.21	6.85
EUR 45,735 to EUR 76,225	7.41	5.98	4.92	4.42	4.19
EUR 76,225 to EUR 304,898	6.22	4.88	3.55	3.06	2.76
EUR 304,898 to EUR 1,524,490	5.71	4.03	2.78	2.15	1.81
over EUR 1,524,490	5.40	3.45	2.46	1.82	1.56
<b>Other short-term loans</b>					
up to 15,245 EUR	5.90	5.69	4.52	4.03	3.84
EUR 15,245 to EUR 45,735	6.17	5.50	3.72	3.91	3.46
EUR 45,735 to EUR 76,225	6.63	5.02	3.63	3.50	3.17
EUR 76,225 to EUR 304,898	6.28	4.24	3.26	2.75	2.59
EUR 304,898 to EUR 1,524,490	5.82	3.54	2.50	2.02	1.80
over EUR 1,524,490	5.58	3.11	2.09	1.67	1.43
<b>Medium and long-term loans</b>					
up to 15,245 EUR	5.72	5.29	4.48	4.06	3.95
EUR 15,245 to EUR 45,735	5.57	5.20	4.38	4.11	3.81
EUR 45,735 to EUR 76,225	5.42	5.10	4.39	4.12	3.82
EUR 76,225 to EUR 304,898	5.34	5.03	4.41	4.04	3.86
EUR 304,898 to EUR 1,524,490	5.36	4.63	3.88	3.70	3.40
over EUR 1,524,490	5.50	3.74	2.83	2.81	2.64

Source: Banque de France.

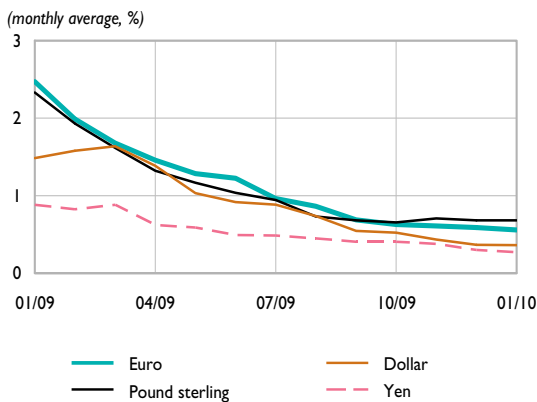
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**Table 27**  
**Interest rates**

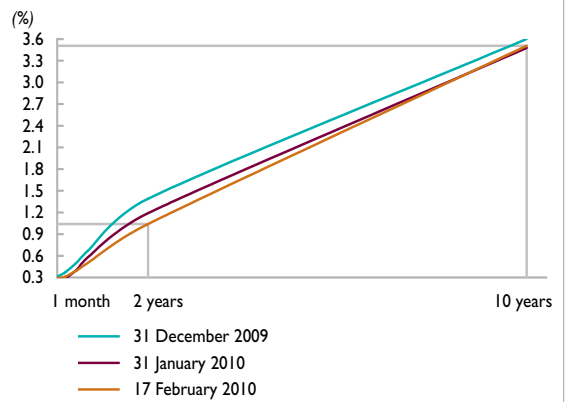
(%)

	Monthly average (a)										Key interest rates at 17/02/10	
	2009											2010
	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.		
<b>Short-term interbank interest rates</b>												
<b>Euro</b>												<b>1.00</b>
Overnight	0.75	0.72	0.64	0.30	0.31	0.34	0.34	0.37	0.35	0.35		
3-month	1.46	1.28	1.23	0.96	0.86	0.69	0.63	0.61	0.59	0.56		
1-year	1.81	1.63	1.59	1.41	1.35	1.19	1.18	1.16	1.16	1.18		
<b>Pound sterling</b>												<b>0.50</b>
Overnight	0.51	0.44	0.48	0.50	0.48	0.47	0.50	0.50	0.49	0.48		
3-month	1.32	1.17	1.04	0.94	0.73	0.68	0.65	0.71	0.68	0.68		
1-year	1.99	1.76	1.74	1.63	1.45	1.34	1.38	1.38	1.44	1.32		
<b>Dollar</b>												<b>0.25</b>
Overnight	0.25	0.22	0.25	0.24	0.22	0.20	0.20	0.18	0.19	0.18		
3-month	1.39	1.03	0.92	0.88	0.74	0.55	0.52	0.43	0.37	0.36		
1-year	1.99	1.60	1.59	1.48	1.40	1.27	1.08	1.01	0.98	0.97		
<b>Yen</b>												<b>0.10</b>
Overnight	0.27	0.37	0.29	0.34	0.32	0.31	0.23	0.20	0.26	0.20		
3-month	0.62	0.59	0.49	0.49	0.45	0.41	0.40	0.38	0.30	0.27		
1-year	0.90	0.84	0.73	0.77	0.73	0.71	0.69	0.64	0.61	0.54		
<b>10-year benchmark government bond yields</b>												
France	3.66	3.80	3.90	3.73	3.59	3.59	3.56	3.56	3.48	3.52		
Germany	3.18	3.44	3.55	3.37	3.34	3.29	3.23	3.28	3.22	3.28		
Euro area	4.09	4.14	4.32	4.09	3.89	3.86	3.80	3.83	3.88	4.10		
United Kingdom	3.36	3.62	3.82	3.81	3.69	3.66	3.54	3.71	3.83	3.97		
United States	2.90	3.33	3.75	3.58	3.62	3.43	3.39	3.43	3.60	3.74		
Japan	1.44	1.44	1.47	1.35	1.38	1.32	1.33	1.36	1.27	1.34		

**3-month interbank market rates**



**Yield curve for French government bonds**



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

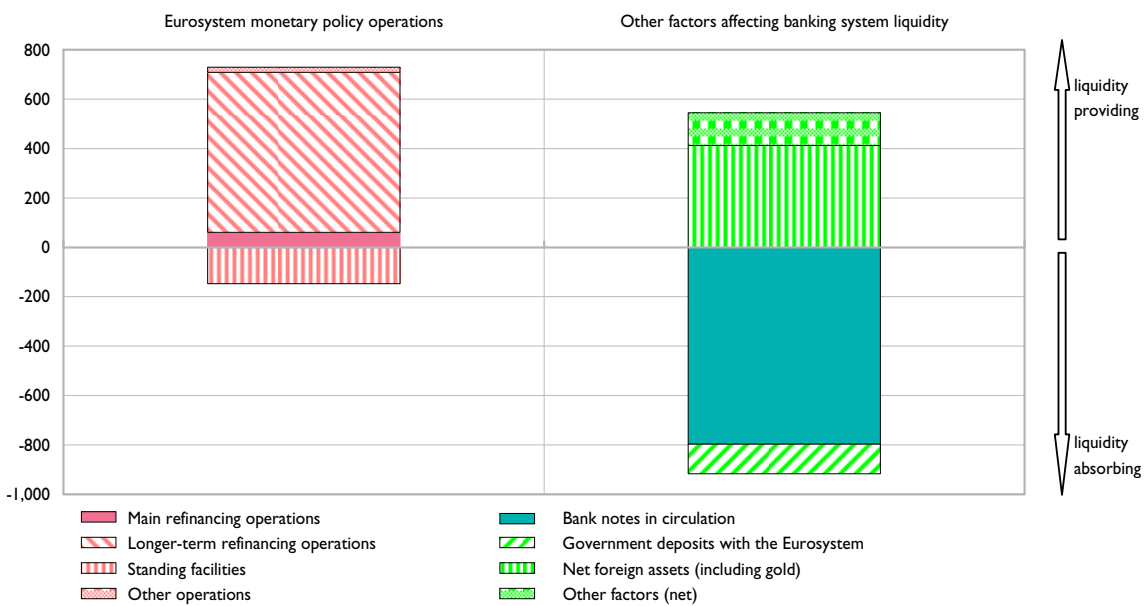
**Table 28**  
**Banking system liquidity and refinancing operations – Euro area**

(EUR billions, daily average for the reserve maintenance period from 8 December 2009 to 19 January 2010)

	Liquidity providing	Liquidity absorbing	Net contribution
<b>Contribution to banking system liquidity</b>			
<b>(a) Eurosystem monetary policy operations</b>	<b>737.8</b>	<b>155.0</b>	<b>582.8</b>
Main refinancing operations	60.6		60.6
Longer-term refinancing operations	648.4		648.4
Standing facilities	0.4	147.0	-146.6
Other	28.4	8.1	20.4
<b>(b) Other factors affecting banking system liquidity</b>	<b>545.0</b>	<b>916.6</b>	<b>-371.5</b>
Banknotes in circulation		796.8	-796.8
Government deposits with the Eurosystem		119.8	-119.8
Net foreign assets (including gold)	413.0		413.0
Other factors (net)	132.1		132.1
<b>(c) Reserves maintained by credit institutions (a) + (b)</b>			<b>211.3</b>
<i>including reserve requirements</i>			<i>210.1</i>

**Net contribution to banking system liquidity**

(EUR billions, daily average for the reserve maintenance period from 8 December 2009 to 19 January 2010)



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

(%)

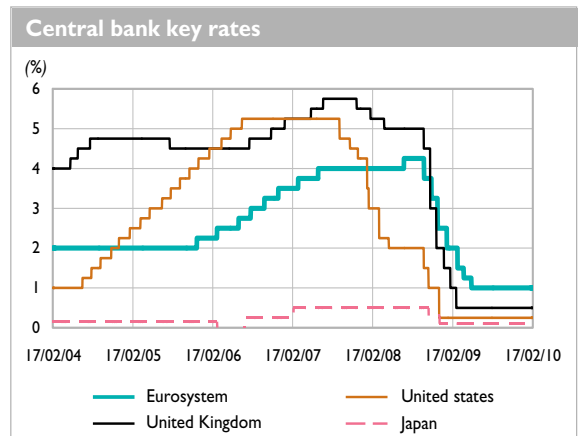
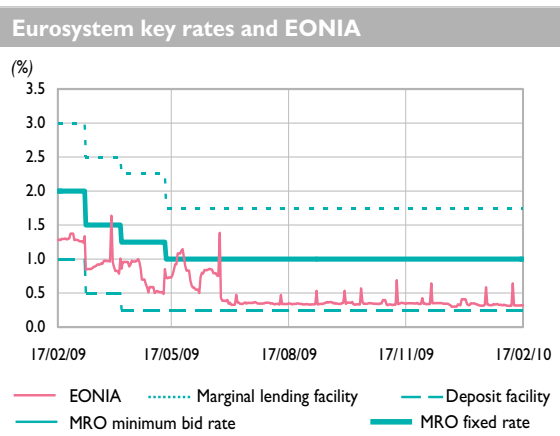
Key rates for the Eurosystem (latest changes)						
Main refinancing operations			Standing facilities			
Date of		Fixed rate	Date of		Deposit	Marginal lending
decision	settlement		decision	settlement		
05/03/09	11/03/09	1.50	05/03/09	11/03/09	0.50	2.50
02/04/09	08/04/09	1.25	02/04/09	08/04/09	0.25	2.25
07/05/09	13/05/09	1.00	07/05/09	13/05/09	0.25	1.75

(%)

Main refinancing operations				Longer-term refinancing operations		
		Marginal rate	Weighted average rate			Marginal rate
2010	6 January (a)	1.00	1.00	2009	8 December	1.00
	13 January	1.00	1.00		10 December	1.00
	20 January	1.00	1.00		17 December	1.00
	27 January	1.00	1.00	2010	20 January	1.00
	3 February	1.00	1.00		28 January	1.00
	10 February	1.00	1.00		10 February	1.00

(EUR billions – rates as a %)

Minimum reserves (daily averages)								
Reserve maintenance period ending on		Required reserves		Current accounts		Excess reserves		Interest rate on minimum reserves
		Euro area	France	Euro area	France	Euro area	France	
2009	11 August	216.00	39.78	216.89	39.94	0.89	0.17	1.00
	8 September	215.92	39.10	216.89	39.24	0.97	0.14	1.00
	13 October	213.67	38.67	214.72	38.79	1.05	0.12	1.00
	10 November	211.82	38.20	212.77	38.32	0.95	0.12	1.00
	7 December	210.23	37.56	211.44	37.69	1.21	0.13	1.00
2010	19 January	210.08	38.07	211.25	38.21	1.17	0.14	1.00



(a) Fixed rate tender procedure.

Sources: European Central Bank, ESCB.

Produced 19 February 2010



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

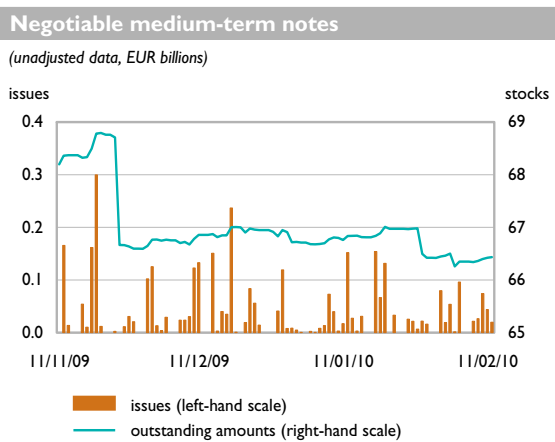
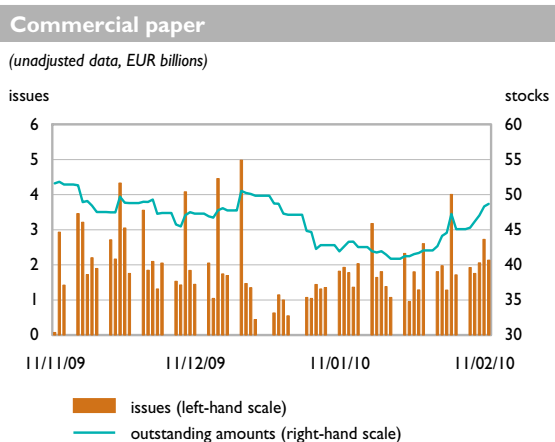
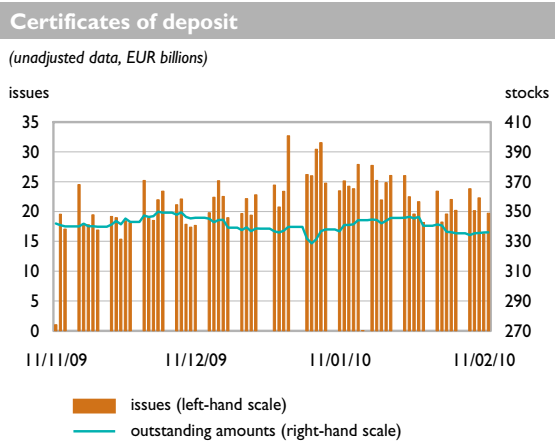
Certificates of deposit			
	EUR billions (a)		Number of issuers
	Issues	Stocks	
14/11/09 to 20/11/09	96.51	339.82	197
21/11/09 to 27/11/09	90.04	343.03	197
28/11/09 to 04/12/09	107.95	349.26	196
05/12/09 to 11/12/09	96.10	345.80	195
12/12/09 to 18/12/09	108.79	339.15	193
19/12/09 to 25/12/09	83.99	338.57	193
26/12/09 to 01/01/10	101.30	339.79	192
02/01/10 to 08/01/10	138.92	338.01	193
09/01/10 to 15/01/10	124.52	344.21	193
16/01/10 to 22/01/10	125.72	345.66	192
23/01/10 to 29/01/10	107.83	340.50	193
30/01/10 to 05/02/10	103.41	335.42	194
06/02/10 to 12/02/10	102.20	336.09	194

Commercial paper			
	EUR billions (a)		Number of issuers
	Issues	Stocks	
14/11/09 to 20/11/09	12.49	47.53	78
21/11/09 to 27/11/09	14.00	48.81	79
28/11/09 to 04/12/09	10.85	47.40	76
05/12/09 to 11/12/09	10.32	47.29	76
12/12/09 to 18/12/09	10.99	47.74	74
19/12/09 to 25/12/09	8.24	49.84	74
26/12/09 to 01/01/10	3.32	47.14	69
02/01/10 to 08/01/10	6.22	42.80	71
09/01/10 to 15/01/10	8.92	42.53	72
16/01/10 to 22/01/10	9.07	40.86	71
23/01/10 to 29/01/10	8.96	42.06	72
30/01/10 to 05/02/10	10.77	45.09	76
06/02/10 to 12/02/10	10.59	48.68	77

Negotiable medium-term notes			
	EUR billions (a)		Number of issuers
	Issues	Stocks	
14/11/09 to 20/11/09	0.54	68.79	132
21/11/09 to 27/11/09	0.07	66.60	133
28/11/09 to 04/12/09	0.27	66.76	133
05/12/09 to 11/12/09	0.33	66.86	133
12/12/09 to 18/12/09	0.47	67.00	132
19/12/09 to 25/12/09	0.17	66.95	132
26/12/09 to 01/01/10	0.18	66.72	131
02/01/10 to 08/01/10	0.10	66.77	133
09/01/10 to 15/01/10	0.27	66.81	132
16/01/10 to 22/01/10	0.39	66.97	131
23/01/10 to 29/01/10	0.09	66.42	131
30/01/10 to 05/02/10	0.25	66.35	130
06/02/10 to 12/02/10	0.19	66.43	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).

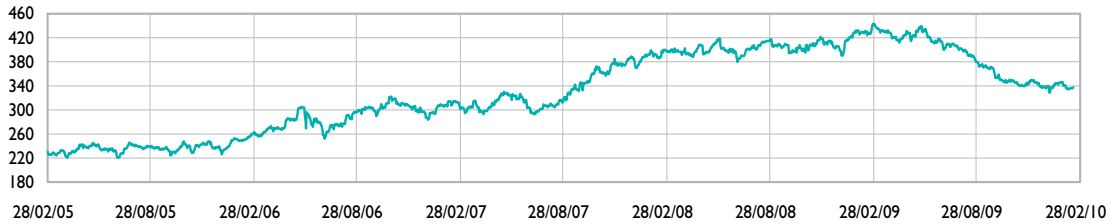
Source: Banque de France.

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**Table 3 I**  
**Negotiable debt securities – France**

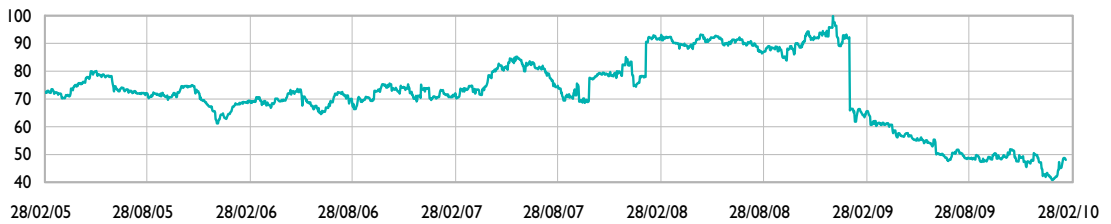
**Certificates of deposit**

(daily outstanding amounts in EUR billions)



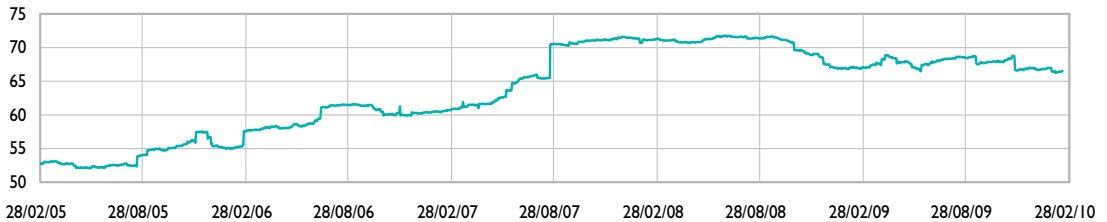
**Commercial paper**

(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 19 February 2010

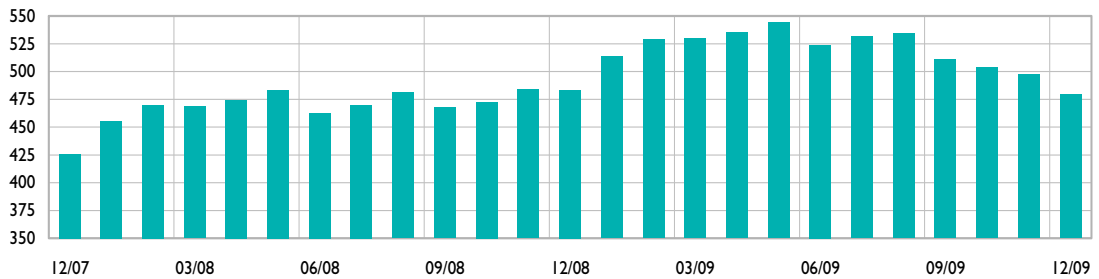
**Table 32**  
**Mutual fund shares/units – France**

(EUR billions)

	2009			2009
	March	June	Sept.	Dec.
<b>Net assets of mutual fund shares/units by category</b>				
Money-market funds	529.64	524.11	510.80	479.23
Bond mutual funds	156.05	163.79	174.18	
Equity mutual funds	172.42	203.41	241.40	
Mixed funds	212.21	226.93	250.98	
Funds of alternative funds	18.60	16.78	16.29	
Guaranteed-performance mutual funds	0.01	0.01	0.01	
Structured funds ("fonds à formule")	69.78	68.51	68.01	

**Net assets of money-market funds**

(EUR billions)



**Table 33**  
**Debt securities and quoted shares issued by French residents**

(EUR billions)

	Outstanding amounts (a)		Net issues (b)			
	2008	2009	12-month total	2009		
	Dec. (c)	Dec.		Oct. (c)	Nov. (c)	Dec.
<b>Debt securities issued by French residents</b>						
<b>Total</b>	<b>2,662.6</b>	<b>2,875.0</b>	<b>215.1</b>	<b>7.2</b>	<b>14.5</b>	<b>2.4</b>
Non-financial corporations	295.2	345.3	50.0	0.9	3.8	1.1
Short-term (≤ 1 year)	33.1	19.3	-13.8	-2.3	-0.3	-0.3
Long-term (> 1 year)	262.1	325.9	63.7	3.1	4.1	1.4
General government	1,107.0	1,264.3	158.6	17.5	8.4	2.0
Short-term (≤ 1 year)	167.6	244.8	78.1	11.7	3.1	-6.6
Long-term (> 1 year)	939.4	1,019.5	80.5	5.8	5.3	8.6
Monetary financial institutions	1,119.9	1,065.3	-54.4	-14.8	1.8	0.8
Short-term (≤ 1 year)	382.4	294.9	-87.5	-13.8	0.0	0.1
Long-term (> 1 year)	737.4	770.3	33.1	-1.1	1.8	0.7
Non-monetary financial institutions (d)	140.6	200.1	61.1	3.6	0.6	-1.5

(EUR billions)

	Outstanding amounts (e)		Net issues (b)			Gross issues (f)	Repurchases (f)
	2008	2009	12-month total	2009		12-month total	12-month total
	Dec.	Dec.		Nov.	Dec.		
<b>French quoted shares</b>							
<b>Total</b>	<b>1,001.6</b>	<b>1,277.7</b>	<b>41.3</b>	<b>6.8</b>	<b>3.5</b>	<b>43.3</b>	<b>2.0</b>
Non-financial corporations	877.6	1,071.8	19.8	0.9	1.0	21.8	2.0
Monetary financial institutions	76.8	150.2	19.0	5.8	0.3	19.1	0.0
Non-monetary financial institutions	47.2	55.7	2.5	0.1	2.1	2.5	0.0

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

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

(c) Data possibly revised.

(d) Including units issued by SPVs.

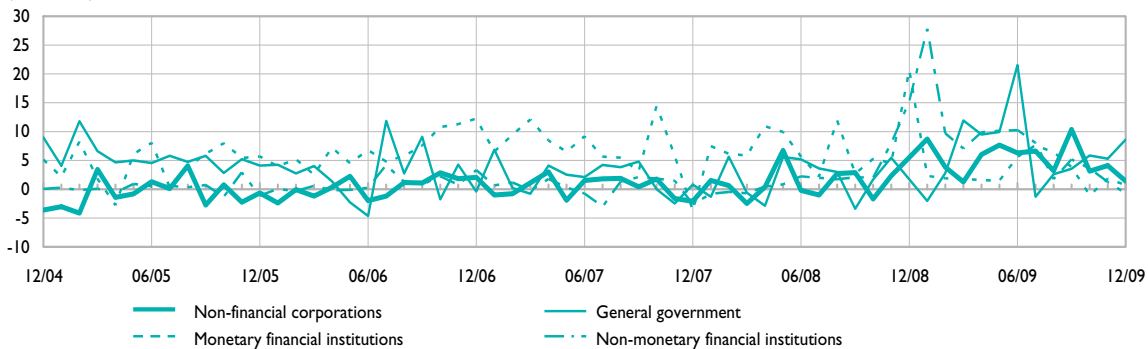
(e) Market values for outstanding amounts of quoted shares.

(f) Non-seasonally adjusted data.

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

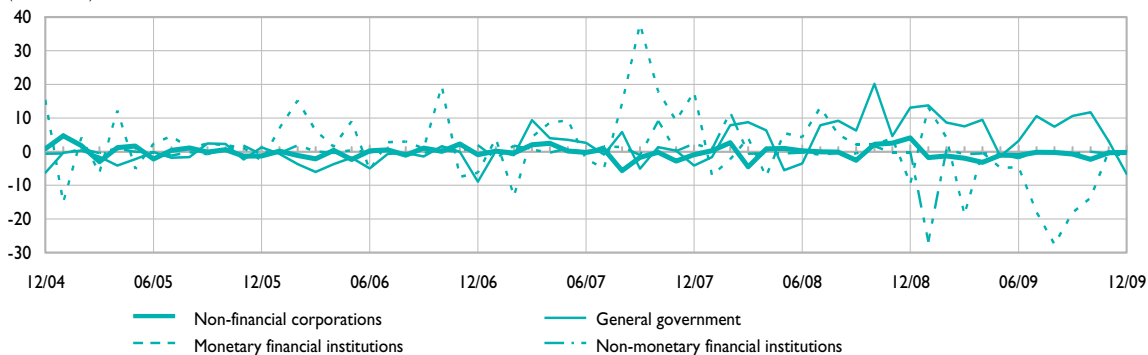
**Net issues of long-term debt securities by French residents (seasonally adjusted)**

(EUR billions)



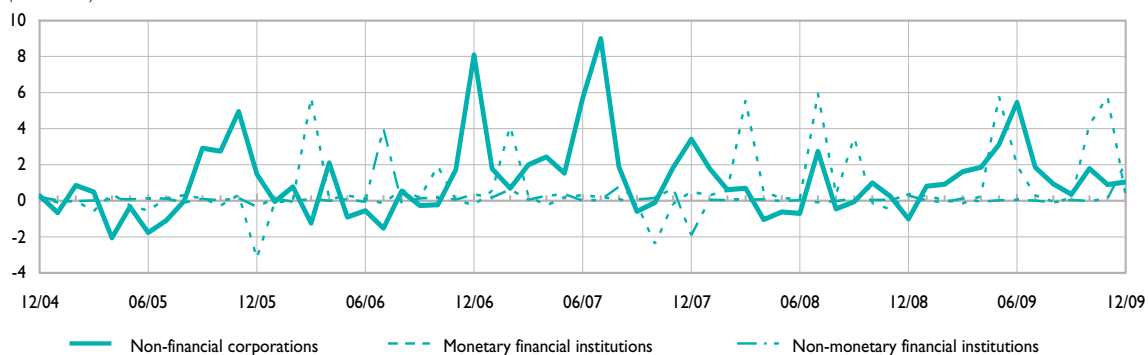
**Net issues of short-term debt securities by French residents (seasonally adjusted)**

(EUR billions)



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

(EUR billions)



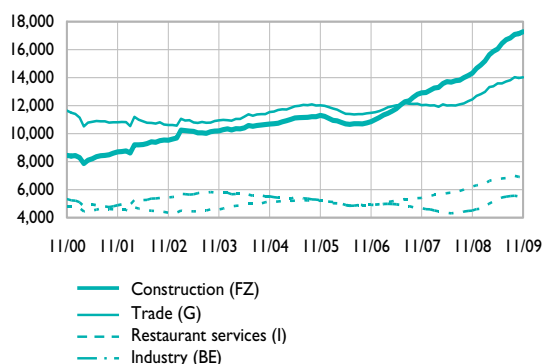
**Table 35**  
**Company failures by economic sector – France**

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

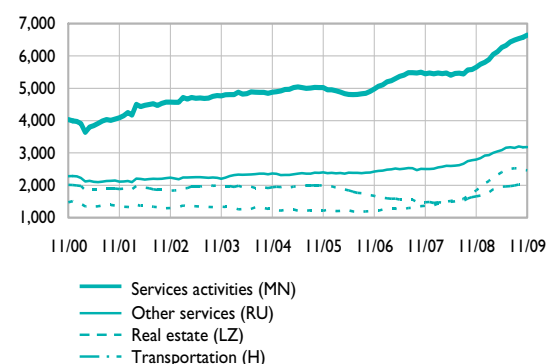
	2008		2009										
	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.
Agriculture, Forestry and Fishing (AZ)	1,236	1,274	1,281	1,272	1,321	1,320	1,325	1,322	1,321	1,340	1,356	1,357	1,335
Industry (BE)	4,510	4,610	4,661	4,778	5,003	5,161	5,286	5,439	5,491	5,539	5,569	5,516	5,524
Construction (FZ)	14,315	14,666	14,909	15,180	15,629	15,874	16,042	16,442	16,706	16,833	17,079	17,136	17,272
Trade and automotive repair (G)	12,445	12,692	12,822	12,980	13,327	13,389	13,584	13,588	13,725	13,814	14,034	13,970	14,015
Transportation and storage (H)	1,659	1,684	1,746	1,782	1,875	1,927	1,959	1,964	1,974	1,997	2,028	2,026	2,012
Accommodation and restaurant services (I)	6,218	6,317	6,368	6,439	6,619	6,698	6,739	6,799	6,822	6,888	6,988	6,910	6,878
Information and communication sector (JZ)	1,457	1,475	1,474	1,477	1,510	1,546	1,547	1,552	1,595	1,614	1,636	1,631	1,653
Financial and insurance activities (KZ)	854	877	904	937	976	1,007	1,047	1,076	1,104	1,112	1,105	1,113	1,116
Real estate activities (LZ)	1,842	1,940	2,059	2,136	2,262	2,322	2,406	2,475	2,509	2,529	2,519	2,485	2,466
Services activities (MN)	5,650	5,746	5,803	5,887	6,043	6,131	6,262	6,323	6,431	6,491	6,535	6,572	6,640
Education, health and social work (OQ)	1,403	1,398	1,391	1,362	1,358	1,313	1,342	1,368	1,347	1,355	1,363	1,316	1,276
Other services activities (RU)	2,799	2,840	2,918	2,932	3,004	3,047	3,086	3,162	3,174	3,156	3,199	3,176	3,183
Sector unknown	125	132	136	136	139	138	130	129	126	129	128	125	125
<b>Total - sectors</b>	<b>54,513</b>	<b>55,651</b>	<b>56,472</b>	<b>57,298</b>	<b>59,066</b>	<b>59,873</b>	<b>60,755</b>	<b>61,639</b>	<b>62,325</b>	<b>62,797</b>	<b>63,539</b>	<b>63,333</b>	<b>63,495</b>

**Company failures – 12-month total**

(number of companies - unadjusted data)



(number of companies - unadjusted data)



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

Source: Banque de France.

Produced 19 February 2010

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

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

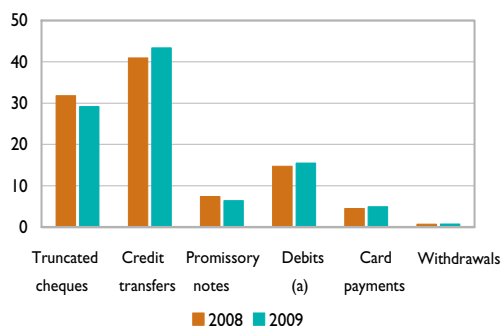
	2006	2007	2008	2009	2009			2009
					Oct.	Nov.	Dec.	Share
Cheques	7,132	6,974	6,533	5,700	6,138	5,247	6,197	27.8
Credit transfers	7,342	7,904	8,413	8,473	8,407	8,043	9,852	44.2
of which SEPA credit transfers	-	-	29	95	85	90	136	0.6
Promissory notes	1,593	1,555	1,523	1,250	1,059	1,176	1,331	6.0
Direct debits	1,705	1,739	1,814	1,801	1,812	1,776	1,960	8.8
Interbank payment orders	155	150	147	143	304	210	169	0.8
Electronic payment orders	842	975	1,061	1,082	1,082	957	1,469	6.6
Card payments	819	864	921	957	941	955	1,142	5.1
ATM withdrawals	139	140	142	143	137	135	146	0.7
<b>Total</b>	<b>19,727</b>	<b>20,300</b>	<b>20,554</b>	<b>19,550</b>	<b>19,881</b>	<b>18,499</b>	<b>22,266</b>	<b>100.0</b>

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

	2006	2007	2008	2009	2009			2009
					Oct.	Nov.	Dec.	Share
Cheques	12,159	11,561	10,996	10,287	10,736	9,919	11,222	20.9
Credit transfers	7,239	7,344	7,425	7,527	7,722	7,108	8,102	15.1
of which SEPA credit transfers	-	-	13	38	39	45	68	0.1
Promissory notes	390	370	355	334	296	333	352	0.7
Direct debits	7,628	7,863	7,864	8,163	7,916	7,429	8,123	15.1
Interbank payment orders	491	458	425	394	603	465	412	0.8
Electronic payment orders	27	38	47	56	90	74	51	0.1
Card payments	17,339	18,146	19,219	20,542	20,316	20,517	23,048	42.9
ATM withdrawals	2,497	2,467	2,462	2,454	2,395	2,359	2,355	4.4
<b>Total</b>	<b>47,771</b>	<b>48,248</b>	<b>48,794</b>	<b>49,757</b>	<b>50,075</b>	<b>48,203</b>	<b>53,666</b>	<b>100.0</b>

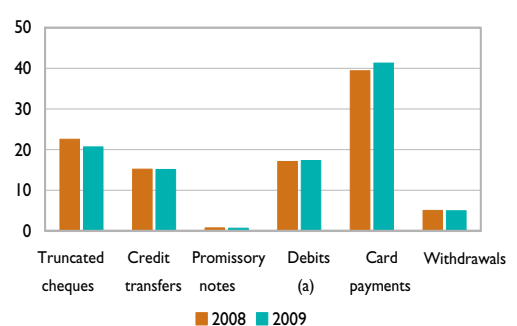
**Market share developments**  
for main non-cash means of payment

(% of amounts exchanged)



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

(% of volumes exchanged)



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

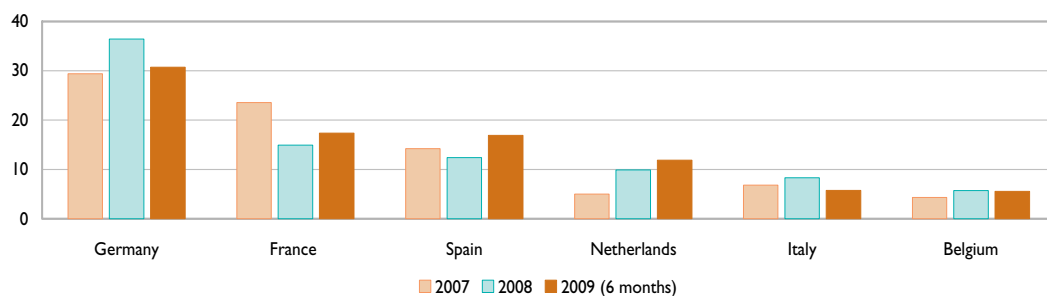
**Table 37**  
**Large-value payment systems – EU**

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

	2005	2006	2007	2008	2009			2009
					July	Aug.	Sept.	Share
France	474	530	569	398	389	336	311	14.7
Germany	539	591	711	972	772	716	762	36.0
Austria	27	31	35	59	31	26	27	1.3
Belgium	67	76	104	152	93	82	84	4.0
Cyprus	–	–	–	1	1	4	1	0.1
Spain	291	296	344	331	336	284	276	13.1
Finland	13	15	24	33	27	25	29	1.4
Greece	22	27	33	30	25	22	23	1.1
Ireland	22	26	29	32	30	26	33	1.5
Italy	128	148	165	221	154	140	148	7.0
Luxembourg	26	31	39	60	42	35	37	1.8
Malta	–	–	–	0	0	0	0	0.0
Netherlands (a)	96	100	121	264	311	309	304	14.4
Portugal	13	13	13	16	26	18	18	0.9
Slovakia	–	–	–	–	3	3	3	0.1
Slovenia	–	–	2	2	2	2	3	0.1
EPM-ECB	15	20	27	43	48	42	42	2.0
<b>Total TARGET2 euro area (b)</b>	<b>1,733</b>	<b>1,904</b>	<b>2,217</b>	<b>2,614</b>	<b>2,289</b>	<b>2,069</b>	<b>2,102</b>	<b>99.3</b>
Non-euro area	170	188	202	53	15	16	15	0.7
<b>Total TARGET2 EU (b)</b>	<b>1,902</b>	<b>2,092</b>	<b>2,419</b>	<b>2,667</b>	<b>2,304</b>	<b>2,085</b>	<b>2,116</b>	<b>100.0</b>
<b>Euro I (c)</b>	<b>167</b>	<b>189</b>	<b>228</b>	<b>287</b>	<b>245</b>	<b>227</b>	<b>236</b>	

**Market share of each financial centre in the TARGET2 system**

(% of turnover)



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

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

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

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

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



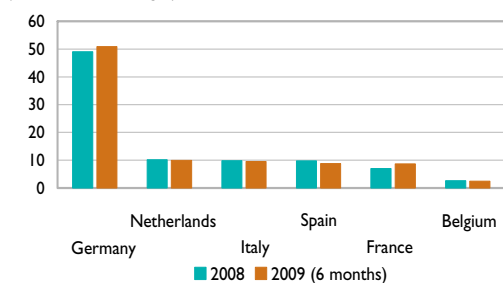
**Table 38**  
**Large-value payment systems – EU**

(moyenne quotidienne en nombre d'opérations, part en % sur le dernier mois)

	2005	2006	2007	2008	2009			2009
					July	Aug.	Sept.	Share
France	16,823	17,953	19,192	25,992	29,525	25,967	29,784	8.7
Germany	139,195	148,613	164,187	181,625	173,338	163,371	171,431	49.9
Austria	11,406	13,073	15,222	14,199	6,102	5,616	5,805	1.7
Belgium	6,874	6,802	7,993	9,884	8,015	7,410	8,156	2.4
Cyprus	–	–	–	392	422	348	390	0.1
Spain	26,307	37,439	41,792	36,167	30,388	23,807	28,109	8.2
Finland	1,136	1,223	1,392	1,587	1,580	1,559	1,706	0.5
Greece	5,425	5,951	6,334	5,117	5,730	5,050	5,682	1.7
Ireland	4,274	4,775	5,334	5,139	4,828	4,621	4,845	1.4
Italy	40,406	42,934	45,111	36,491	34,670	28,733	32,197	9.4
Luxembourg	2,011	2,631	3,399	3,037	2,962	2,665	2,728	0.8
Malta	–	–	–	50	56	54	54	0.0
Netherlands (a)	17,467	17,849	27,685	37,745	37,111	36,879	42,001	12.2
Portugal	4,225	4,190	4,774	5,072	4,014	3,869	3,981	1.2
Slovakia	–	–	–	–	587	585	582	0.2
Slovenia	–	–	3,152	3,018	3,054	2,856	3,096	0.9
EPM-ECB	154	156	169	176	320	312	320	0.1
<b>Total TARGET2 euro area (b)</b>	<b>275,702</b>	<b>303,589</b>	<b>345,738</b>	<b>365,690</b>	<b>342,702</b>	<b>313,701</b>	<b>340,866</b>	<b>99.3</b>
Non-euro area	20,604	22,607	20,442	4,277	2,333	2,197	2,364	0.7
<b>Total TARGET2 EU (b)</b>	<b>296,306</b>	<b>326,196</b>	<b>366,179</b>	<b>369,967</b>	<b>345,034</b>	<b>315,898</b>	<b>343,230</b>	<b>100.0</b>
<b>Euro1 (c)</b>	<b>180,595</b>	<b>187,163</b>	<b>211,217</b>	<b>250,766</b>	<b>228,433</b>	<b>206,934</b>	<b>229,571</b>	

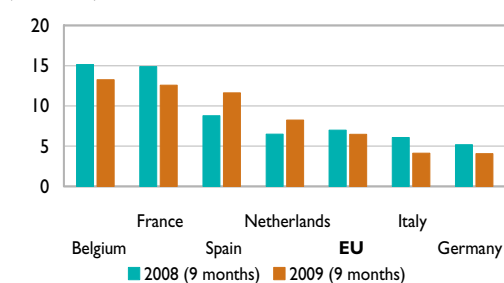
**Market share of each financial centre in the TARGET2 system**

(% of volumes exchanged)



**Average transaction amount in the TARGET2 system**

(EUR millions)



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

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

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

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

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

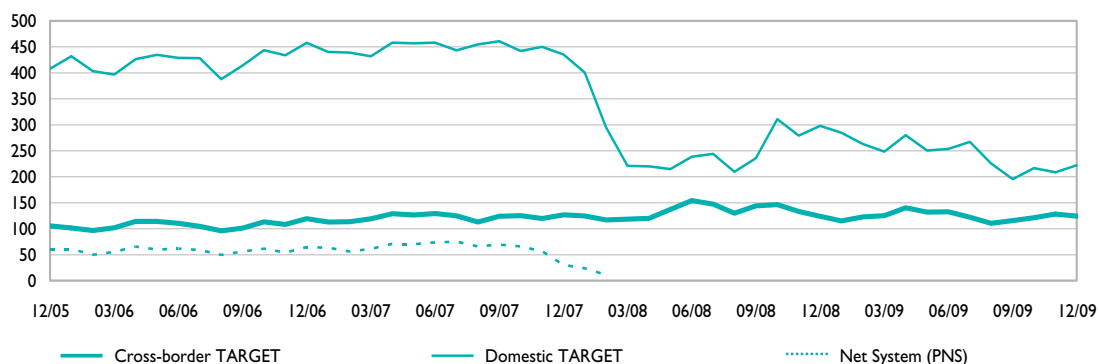
**Table 39**  
**Large-value payment systems – France**

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

	2006	2007	2008	2009	2009			2009
					Oct.	Nov.	Dec.	Share
<b>Collateral used in domestic TARGET (b)</b>								
French negotiable securities	14.2	11.5	51.2	114.6	111.5	113.2	112.9	34.1
Private claims	7.4	18.6	79.9	129.0	124.8	127.5	128.1	38.7
Securities collateralised through CCBM	7.2	7.2	62.8	79.9	78.0	78.6	82.9	25.0
Other securities (c)	8.4	8.8	8.2	7.9	7.3	7.5	7.4	2.2
<b>Total</b>	<b>37.2</b>	<b>46.1</b>	<b>202.1</b>	<b>331.3</b>	<b>321.6</b>	<b>326.8</b>	<b>331.3</b>	<b>100.0</b>

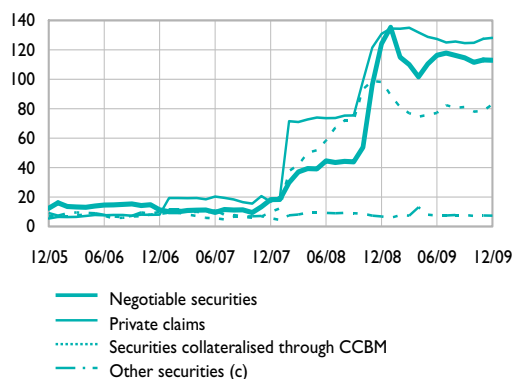
**Monthly change in amounts exchanged in French payment systems (a)**

(EUR billions, daily average)

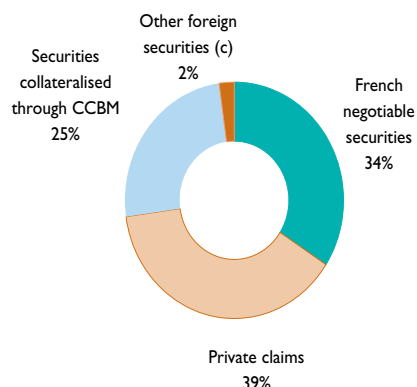


**Monthly change in collateral (b)**

(EUR billions, daily average)



**Collateral used in December 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.