

**QUARTERLY
SELECTION OF
ARTICLES**

**BANQUE DE FRANCE
BULLETIN**

STATISTICAL SUPPLEMENT

March 2010

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 quoted shares issued by French residents	S35
34	Debt securities and quoted shares issued by French residents, by sector	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

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	
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Changes in production from the previous month (a)							
Total	1	2	7	12	2	14	5
Intermediate goods	-1	3	7	13	-9	21	8
Capital goods	-6	1	-2	-1	-1	14	-2
Automotive industry	3	0	15	38	-2	24	16
Consumer goods	5	3	13	14	8	11	8
Agri-food industry	-2	6	4	5	5	20	3
Production forecasts (a)							
Total	-1	2	4	8	7	4	7
Intermediate goods	-1	3	2	7	12	8	11
Capital goods	-5	-7	-4	1	3	0	2
Automotive industry	21	23	24	25	24	13	10
Consumer goods	6	19	16	17	16	14	18
Agri-food industry	3	9	10	11	10	8	9
Changes in orders from the previous month (a)							
Total	6	-2	12	14	11	15	9
Foreign	1	2	7	11	9	11	5
Order books (a)							
Total	-36	-31	-24	-20	-14	-9	-6
Intermediate goods	-56	-49	-40	-33	-28	-16	-12
Capital goods	-18	-18	-15	-13	-7	-2	-1
Consumer goods	-14	-1	-2	2	4	4	6
Agri-food industry	-20	-20	-20	-19	-11	-14	-10
Inventories of finished goods (a)							
Total	4	3	1	0	-1	-2	0
Intermediate goods	1	-3	-4	-3	-6	-6	-3
Capital goods	8	5	4	2	4	-2	-1
Automotive industry	2	8	-2	-7	1	-9	-3
Consumer goods	3	1	2	1	1	1	1
Agri-food industry	12	14	8	8	6	8	9
Capacity utilisation rate (b)							
Total	71.1	71.8	72.3	73.0	73.1	74.1	74.4
Staff levels (a)							
Changes from the previous month	-1	-2	-2	-2	1	-2	-2
Forecast for the coming month	-10	-8	-8	-7	-8	-6	-5
Business sentiment indicator (c)							
	91	94	96	100	102	104	102

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

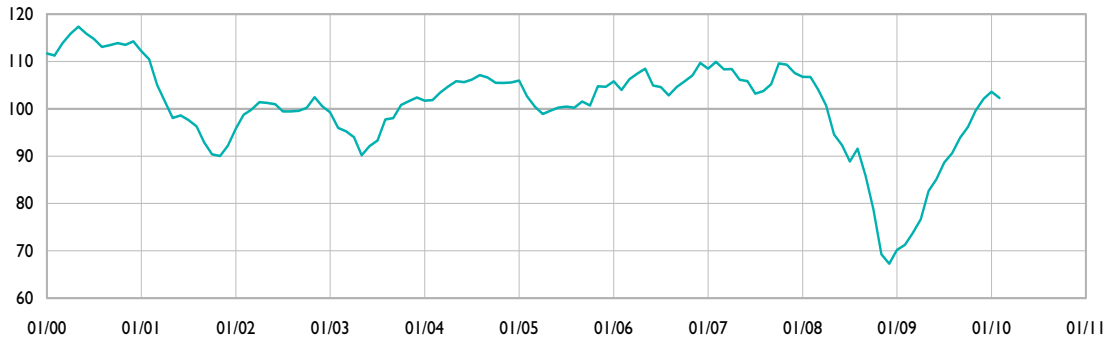
(b) Data given as a percentage.

(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)

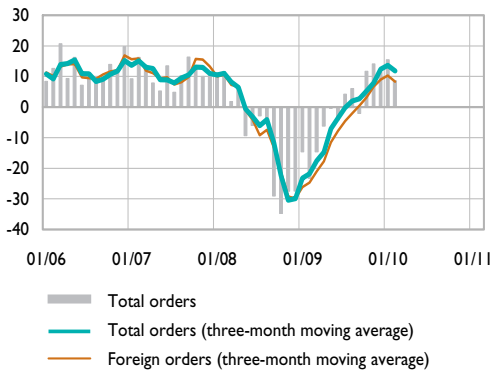
Business sentiment indicator

(100 = 1981-last value)



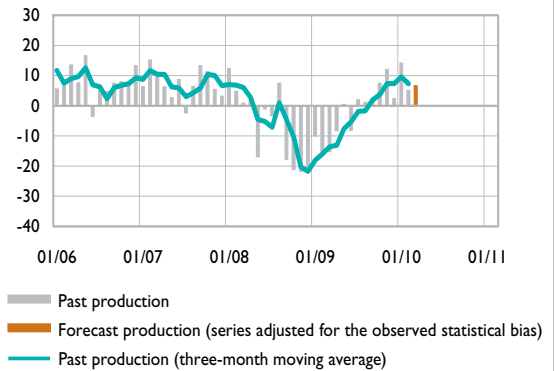
Orders (balance of opinions)

(monthly change)



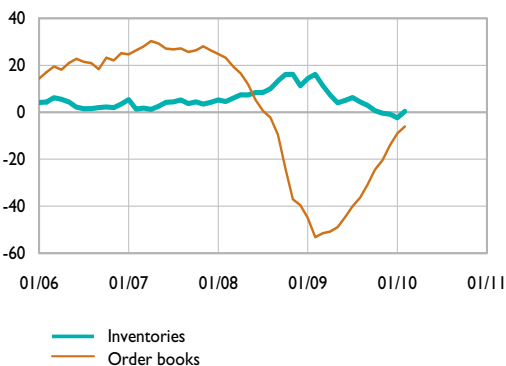
Production (balance of opinions)

(monthly change)



Inventories and order books (balance of opinions)

(compared to levels deemed normal)



Capacity utilisation rate

(%)

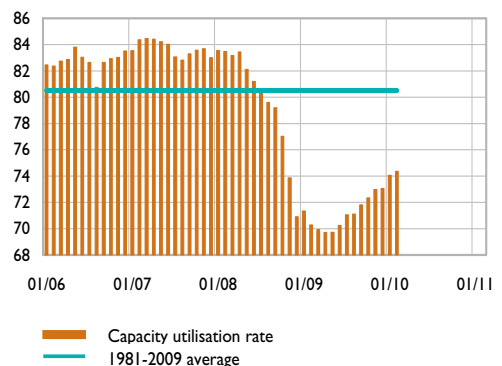


Table 3
Consumer price index

(annual % change)

	2009							2010	
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
France	-0.6	-0.8	-0.2	-0.4	-0.2	0.5	1.0	1.2	na
Germany	0.0	-0.7	-0.1	-0.5	-0.1	0.3	0.8	0.8	0.3
Italy	0.6	-0.1	0.1	0.4	0.3	0.8	1.1	1.3	1.1
Euro area	-0.1	-0.7	-0.2	-0.3	-0.1	0.5	0.9	1.0	0.9
United Kingdom	1.8	1.8	1.6	1.1	1.5	1.9	2.9	3.5	na
European Union	0.6	0.2	0.6	0.3	0.5	1.0	1.5	1.7	na
United States	-1.4	-2.1	-1.5	-1.3	-0.2	1.8	2.7	2.6	na
Japan	-1.8	-2.2	-2.2	-2.2	-2.5	-1.9	-1.7	-1.3	na

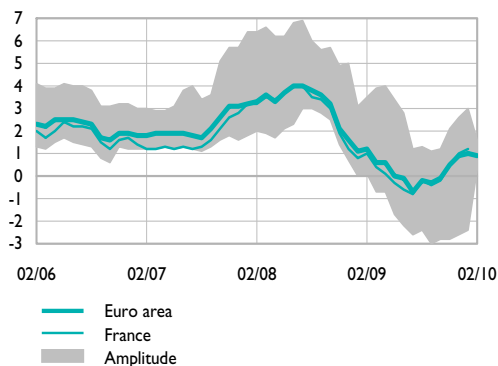
(annual average)

(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	0.1
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	0.0
Euro area	2.1	3.3	0.3	0.3	-0.1	0.1	0.2	0.0	0.1
United Kingdom	2.3	3.6	2.2	0.3	0.2	0.2	0.4	0.3	0.8
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	0.2
Japan	0.1	1.4	-1.4	-0.2	-0.1	-0.3	0.2	-0.1	-0.1

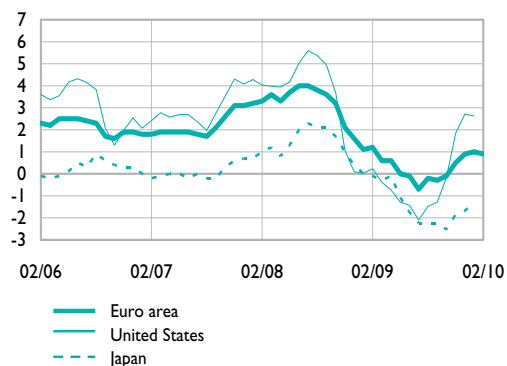
France and the euro area

(annual % change)



International comparisons

(annual % change)



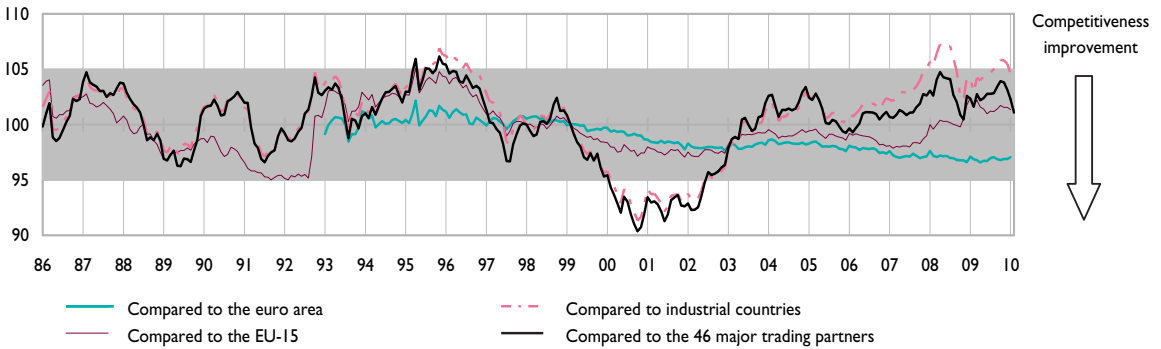
Harmonised indices except for the United States and Japan.

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

Table 4
The competitiveness of France's economy

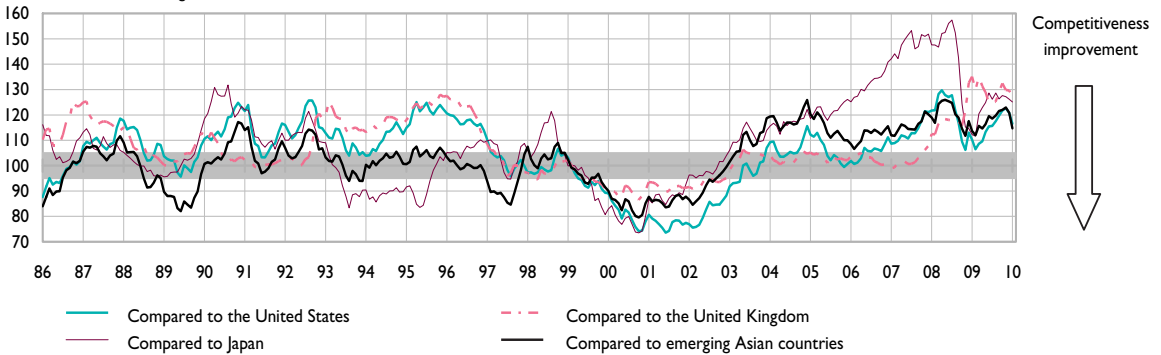
Indicators deflated by consumer prices

100 = 1986 - 2004 average



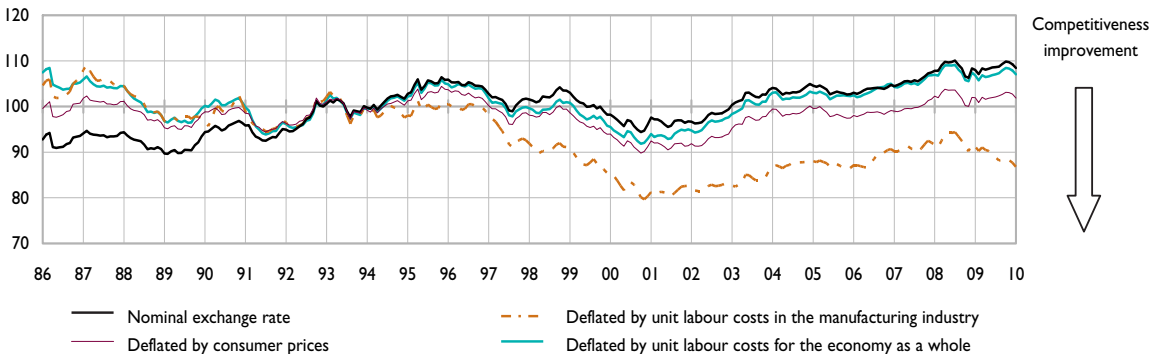
Indicators deflated by consumer prices

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 9 March 2010

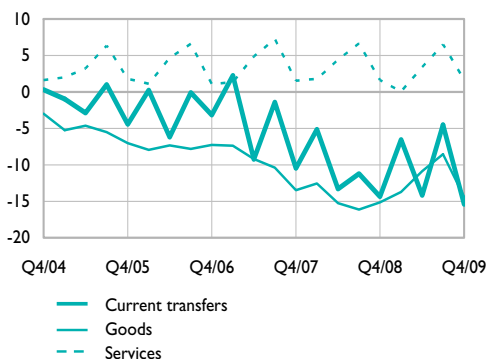
Table 5
Balance of payments – Main components (quarterly data) – France

(unadjusted data, EUR billions)

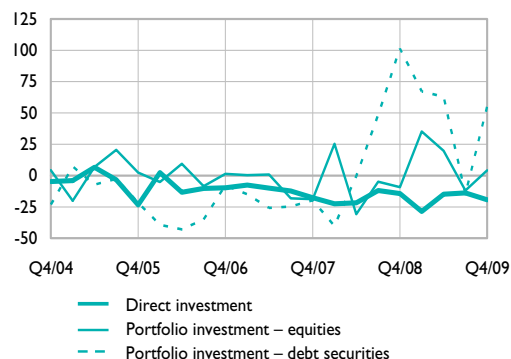
	2008	2009	2008	2009			
	(a)	(a)	Q4 (a)	Q1 (a)	Q2 (a)	Q3 (a)	Q4 (b)
Current account	-44.0	-40.6	-14.4	-6.5	-14.2	-4.5	-15.4
Goods	-59.1	-47.5	-15.1	-13.7	-10.9	-8.5	-14.4
Services	14.5	11.6	1.6	0.0	3.4	6.5	1.6
Income	24.8	17.7	7.9	10.8	-0.9	3.7	4.2
Current transfers	-24.2	-22.4	-8.8	-3.6	-5.8	-6.2	-6.8
Capital account	0.7	0.3	-0.1	0.0	0.3	0.0	0.0
Financial account	78.1	6.8	56.0	35.2	-7.5	-25.3	4.4
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
Net errors and omissions	-34.8	33.5	-41.5	-28.7	21.4	29.8	11.0

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)
Current account	-44.0	-40.6	-14.4	-6.5	-14.2	-4.5	-15.4
Goods	-59.1	-47.5	-15.1	-13.7	-10.9	-8.5	-14.4
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
Services	14.5	11.6	1.6	0.0	3.4	6.5	1.6
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
Income	24.8	17.7	7.9	10.8	-0.9	3.7	4.2
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
Current transfers	-24.2	-22.4	-8.8	-3.6	-5.8	-6.2	-6.8
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
Capital account	0.7	0.3	-0.1	0.0	0.3	0.0	0.0

(a) Semi-final figures.

(b) Provisional figures.

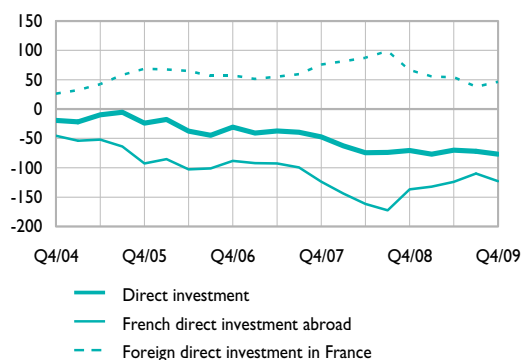
Table 7
Balance of payments – Financial flows (quarterly data) – France

(unadjusted data, EUR billions)

	2008	2009	2008	2009			
	(a)	(a)	Q4 (a)	Q1 (a)	Q2 (a)	Q3 (a)	Q4 (b)
Financial account	78.1	6.8	56.0	35.2	-7.5	-25.3	4.4
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
Net errors and omissions	-34.8	33.5	-41.5	-28.7	21.4	29.8	11.0

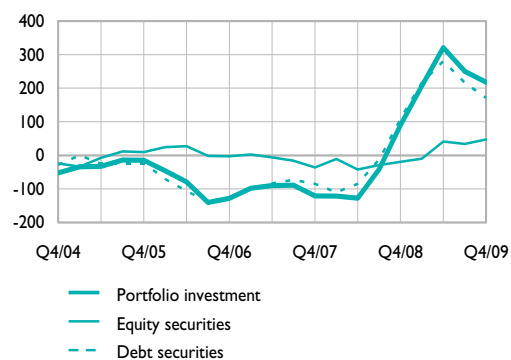
Direct investment account

(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
Current account	na	na	na	na	na	na
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
Financial account	na	na	na	na	na	na
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)
Current account	-0.3	-6.6	-7.2	-1.7	-44.0	-40.6
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
Capital account	-0.1	0.1	0.1	-0.1	0.7	0.3
Financial account	4.2	3.0	37.8	-36.4	78.1	6.8
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
Net errors and omissions	-3.7	3.5	-30.7	38.2	-34.8	33.5

(a) Semi-final figures.

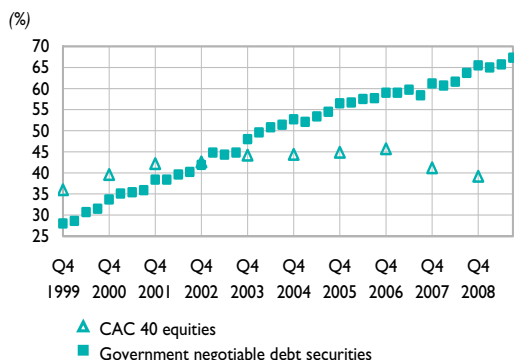
(b) Provisional figures.

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
Assets	2,883.5	3,573.4	4,061.1	4,541.8	4,408.3	4,557.4
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
Liabilities	-2,961.2	-3,641.3	-4,188.3	-4,685.6	-4,685.6	-4,826.0
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
Net position	-77.8	-67.9	-127.2	-143.8	-277.3	-268.7

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



France's international investment position

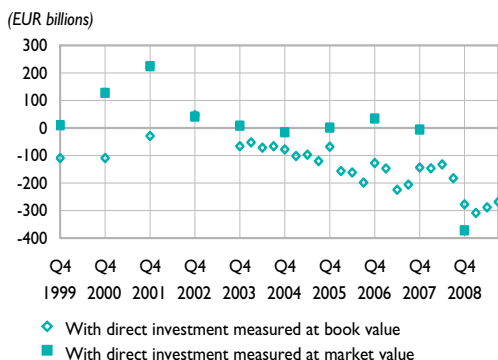
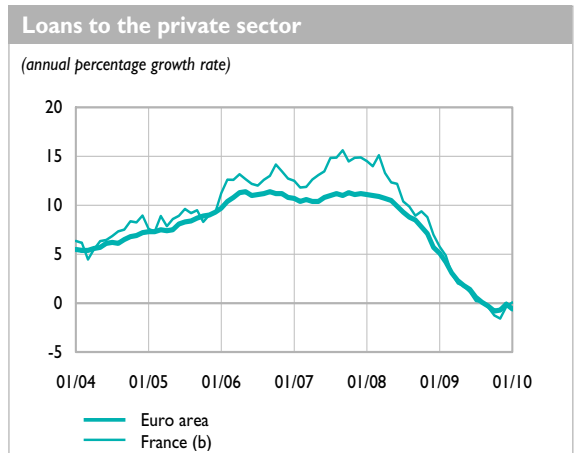
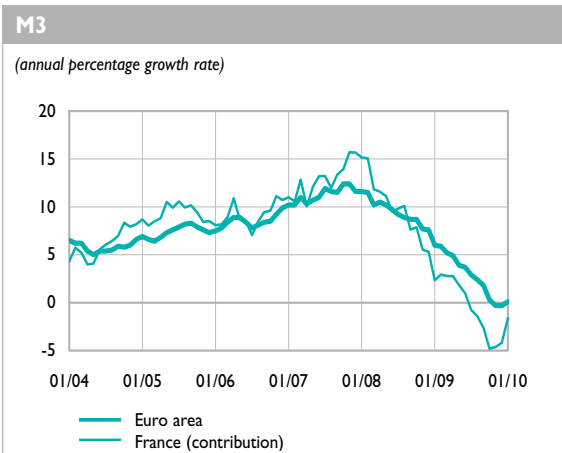
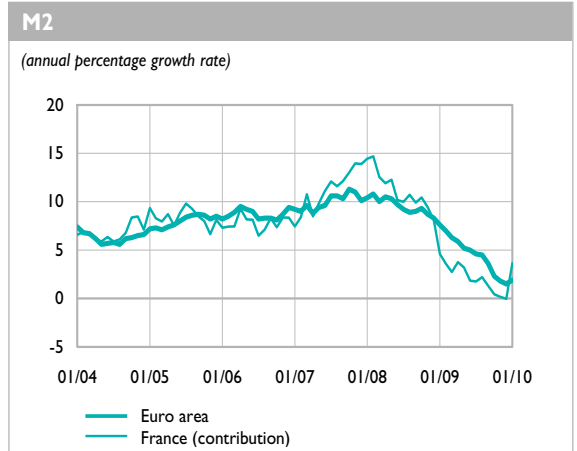
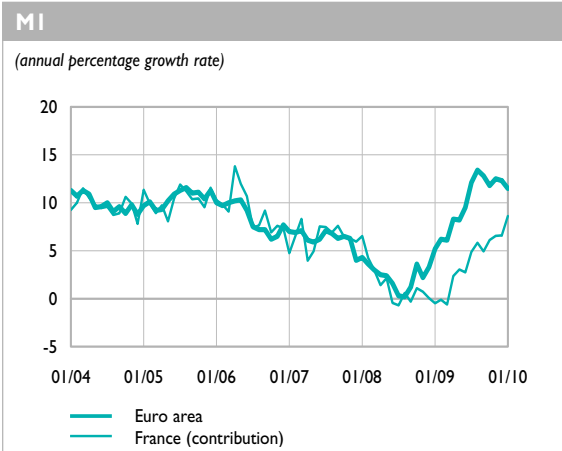


Table I I
Main monetary and financial aggregates – France and the euro area

(annual percentage growth rate)

	2007	2008	2009	2009	2009						2010
	Dec.	Dec.	Dec.	Jan.	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
M1											
Euro area (a)	4.0	3.3	12.3	5.2	12.1	13.4	12.8	11.8	12.5	12.3	11.5
France (contribution)	6.0	0.1	6.6	-0.5	4.9	5.8	4.9	6.1	6.6	6.6	8.6
M2											
Euro area (a)	10.1	8.3	1.5	7.6	4.6	4.5	3.6	2.3	1.8	1.5	1.9
France (contribution)	13.9	8.1	0.0	4.6	1.7	2.2	1.3	0.4	0.2	0.0	3.6
M3											
Euro area (a)	11.6	7.6	-0.3	6.0	2.9	2.4	1.8	0.3	-0.3	-0.3	0.1
France (contribution)	15.7	5.3	-4.2	2.3	-0.8	-1.4	-2.6	-4.8	-4.6	-4.2	-1.6
Loans to the private sector											
Euro area (a)	11.2	5.7	-0.1	5.1	0.6	0.1	-0.3	-0.8	-0.7	-0.1	-0.6
France (b)	14.9	7.0	-0.4	5.8	0.2	0.1	-0.4	-1.2	-1.6	-0.4	0.1



(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 9 March 2010

Table I2
Balance sheet of the Banque de France

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

	2007	2008	2009	2009	2009			2010
	Dec.	Dec.	Dec.	Jan.	Oct.	Nov.	Dec.	Jan.
Assets								
National territory	101.6	266.5	206.4	227.4	180.3	182.8	206.4	202.6
Loans	87.3	199.0	139.0	157.3	112.8	115.2	139.0	135.9
MFIs	87.1	198.8	138.8	157.2	112.6	115.0	138.8	135.8
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	70.1	67.6	67.6	67.4	66.6
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	70.1	67.6	67.6	67.4	66.6
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	9.0	9.0	9.0	9.0	9.0	9.0
Rest of the world	57.1	102.6	95.3	107.0	91.3	94.3	95.3	93.0
Gold	47.6	49.8	60.0	57.4	54.8	61.2	60.0	60.4
Not broken down by geographical area (a)	148.5	129.0	139.3	118.9	121.9	120.3	139.3	136.1
Total	363.8	557.1	510.1	519.7	457.4	467.6	510.1	501.0
Liabilities								
National territory – Deposits	53.4	82.0	58.3	43.3	42.1	44.7	58.3	54.0
MFIs	52.4	71.2	38.1	42.7	40.9	43.5	38.1	52.8
Central government	0.3	10.3	18.0	0.3	0.3	0.1	18.0	0.3
Other sectors (overnight deposits)	0.7	0.5	2.2	0.4	0.9	1.1	2.2	0.9
Other euro area countries – Deposits	11.9	117.7	62.0	107.2	81.5	81.5	62.0	77.9
MFIs	11.9	117.7	62.0	107.2	81.5	81.5	62.0	77.9
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	109.8	94.9	103.4	112.9	110.9
Not broken down by geographical area (b)	225.0	258.5	276.8	259.4	238.8	238.1	276.8	258.2
Currency in circulation (b)	131.1	147.3	153.7	141.1	147.1	148.0	153.7	149.4
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	57.7	63.7	63.7	70.6	71.6
Other	38.7	52.6	52.6	60.6	28.0	26.3	52.6	37.2
Total	363.8	557.1	510.1	519.7	457.4	467.6	510.1	501.0

(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)

	2007	2008	2009	2009	2009			2010
	Dec.	Dec.	Dec.	Jan.	Oct.	Nov.	Dec.	Jan.
Assets								
National territory	4,128.8	4,517.7	4,527.5	4,565.8	4,498.2	4,534.1	4,527.5	4,575.8
Loans	3,211.3	3,493.6	3,512.1	3,514.3	3,477.2	3,501.5	3,512.1	3,548.9
MFIs	1,310.6	1,480.2	1,488.0	1,487.5	1,471.2	1,488.1	1,488.0	1,498.3
General government	168.5	173.8	196.0	180.5	184.4	189.7	196.0	196.7
Private sector	1,173.2	1,839.6	1,828.2	1,846.2	1,821.7	1,823.7	1,828.2	1,853.9
Securities other than shares	535.2	636.2	620.9	660.3	626.1	633.0	620.9	627.0
MFIs ≤ 2 years	207.3	242.6	229.8	271.7	221.3	225.7	229.8	230.0
MFIs > 2 years	75.8	121.8	111.9	116.4	108.6	111.2	111.9	117.0
General government	150.0	149.7	159.2	153.1	172.2	170.6	159.2	156.4
Private sector	102.2	122.1	119.9	119.1	123.9	125.5	119.9	123.7
Money market fund shares/units	81.4	90.3	79.0	92.2	82.7	81.9	79.0	80.8
Shares and other equity	300.8	297.7	315.4	299.0	312.2	317.8	315.4	319.1
Other euro area countries	1,011.5	1,006.4	1,034.8	1,042.0	1,050.3	1,047.5	1,034.8	1,055.3
Rest of the world	1,004.3	926.0	854.7	1,005.1	872.1	878.5	854.7	922.6
Not broken down by geographical area	975.8	1,260.4	1,234.7	1,345.5	1,304.3	1,352.4	1,234.7	1,282.2
Total	7,120.4	7,710.6	7,651.7	7,958.4	7,724.8	7,812.6	7,651.7	7,835.9
Liabilities								
National territory – Deposits	2,649.7	3,043.5	3,101.6	3,039.4	3,044.4	3,071.6	3,101.6	3,128.3
MFIs	1,303.2	1,605.1	1,574.9	1,590.5	1,554.2	1,572.0	1,574.9	1,585.9
Central government	16.3	23.4	28.3	39.4	28.3	39.3	28.3	33.9
Other sectors	1,330.2	1,415.0	1,498.4	1,409.5	1,462.0	1,460.4	1,498.4	1,508.5
Overnight deposits	445.8	434.4	463.0	417.8	442.0	439.1	463.0	454.1
Deposits with agreed maturity ≤ 2 years	127.8	185.3	131.4	145.1	130.2	129.7	131.4	138.0
Deposits with agreed maturity > 2 years	277.2	260.9	362.4	291.6	351.4	353.5	362.4	363.7
Deposits redeemable at notice ≤ 3 months	437.6	486.0	500.2	504.3	498.6	494.3	500.2	502.4
Repos	41.7	48.5	41.4	50.7	39.8	43.8	41.4	50.3
Other euro area countries – Deposits	396.1	377.6	339.6	384.4	352.6	359.3	339.6	338.4
MFIs	296.9	277.6	230.4	288.0	234.8	239.8	230.4	228.5
Other sectors	99.2	100.1	109.2	96.4	117.8	119.5	109.2	109.9
Rest of the world – Deposits	1,088.4	985.3	880.5	1,074.6	903.6	920.4	880.5	941.9
Not broken down by geographical area	2,986.2	3,304.1	3,329.9	3,460.0	3,424.3	3,461.4	3,329.9	3,427.3
Debt securities issued ≤ 2 years	447.5	458.6	381.4	489.9	374.4	375.5	381.4	389.2
Debt securities issued > 2 years	604.1	689.3	715.2	695.1	706.8	709.2	715.2	734.3
Money market fund shares/units	428.5	483.3	479.2	513.6	503.5	497.2	479.2	486.2
Capital and reserves	392.5	416.1	450.8	422.6	448.3	448.0	450.8	452.0
Other	1,113.5	1,256.8	1,303.3	1,338.8	1,391.2	1,431.5	1,303.3	1,365.6
Total	7,120.4	7,710.6	7,651.7	7,958.4	7,724.8	7,812.6	7,651.7	7,835.9

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.

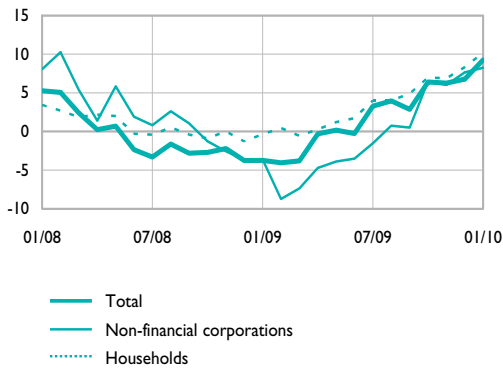
Table I4
Deposits – France

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

	2007	2008	2009	2009	2009			2010
	Dec.	Dec.	Dec.	Jan.	Oct.	Nov.	Dec.	Jan.
Overnight deposits								
Total non-financial sectors (excluding central government)	463.3	447.8	481.5	421.2	449.7	443.5	481.5	461.5
Households and similar	246.8	243.7	263.9	241.0	258.1	252.1	263.9	265.4
Non-financial corporations	159.7	154.5	165.9	138.9	148.0	149.1	165.9	149.6
General government (excl. central government)	56.8	49.6	51.7	41.2	43.6	42.3	51.7	46.5
Other sectors	37.2	33.6	32.1	34.4	32.5	34.9	32.1	35.4
Total – Outstanding amounts	500.4	481.4	513.6	455.6	482.2	478.4	513.6	496.9
Total – Growth rate	6.0	-3.8	6.8	-3.7	6.4	6.3	6.8	9.3
Passbook savings accounts								
"A" and "Blue" passbooks	140.8	164.4	183.4	181.6	181.7	180.4	183.4	185.2
Housing savings accounts	38.1	36.7	36.5	37.0	36.5	36.2	36.5	36.7
Sustainable development passbook accounts	63.1	70.2	69.1	72.3	69.1	68.4	69.1	69.8
People's savings passbooks	60.6	62.0	58.3	61.7	59.3	58.8	58.3	57.2
Youth passbooks	7.1	7.4	7.2	7.6	7.3	7.3	7.2	7.1
Taxable passbooks	128.0	145.4	145.6	144.2	144.7	143.3	145.6	146.4
Total – Outstanding amounts	437.6	486.0	500.2	504.3	498.6	494.3	500.2	502.4
Total – Growth rate	5.0	11.1	2.9	13.4	7.0	5.6	2.9	-0.4

Overnight deposits

(annual growth rate)



Passbook savings accounts

(annual growth rate)

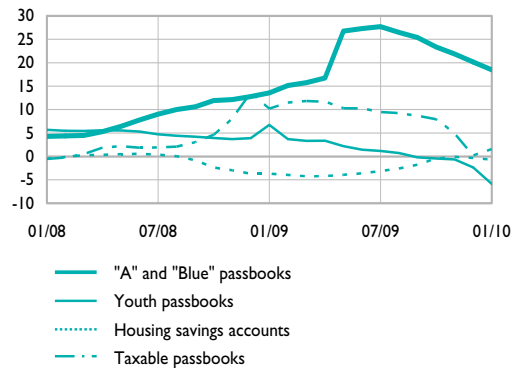


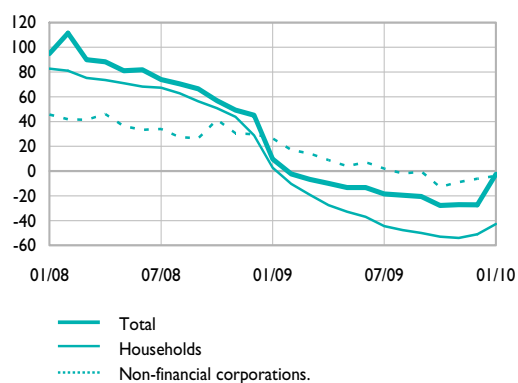
Table 15
Time deposits – France

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

	2007	2008	2009	2009	2009			2010
	Dec.	Dec.	Dec.	Jan.	Oct.	Nov.	Dec.	Jan.
Deposits with agreed maturity up to two years								
Total non-financial sectors (excl. central government)	94.0	121.9	86.3	113.0	85.0	84.8	86.3	87.0
Households and similar	48.2	62.4	30.5	53.6	32.2	31.0	30.5	30.5
Non-financial corporations	45.1	58.8	55.1	58.3	52.3	53.1	55.1	55.8
General government (excl. central government)	0.6	0.8	0.6	1.1	0.6	0.6	0.6	0.7
Other sectors	33.8	63.4	45.2	32.1	45.2	44.9	45.2	51.0
Total – Outstanding amounts	127.8	185.3	131.4	145.1	130.2	129.7	131.4	138.0
Total – Growth rate	100.4	45.1	-27.3	9.7	-27.8	-27.1	-27.3	-2.5
Deposits with agreed maturity of over two years								
Total non-financial sectors (excl. central government)	255.0	236.5	264.4	242.4	256.3	257.6	264.4	265.9
Households and similar	245.2	223.2	241.4	227.4	235.0	235.4	241.4	242.2
PEL	190.4	168.7	173.8	169.1	168.3	168.7	173.8	174.6
PEP	32.4	29.3	29.0	29.9	28.5	28.4	29.0	28.9
Other	22.4	25.1	38.6	28.4	38.2	38.3	38.6	38.7
Non-financial corporations	9.8	13.3	22.6	14.9	20.9	21.8	22.6	23.2
General government (excl. central government)	0.0	0.1	0.4	0.1	0.4	0.4	0.4	0.4
Other sectors	22.2	24.4	98.0	49.2	95.1	95.9	98.0	97.8
Total – Outstanding amounts	277.2	260.9	362.4	291.6	351.4	353.5	362.4	363.7
Total – Growth rate	-6.7	-5.9	38.1	5.7	36.9	36.6	38.1	23.8

Deposits up to 2 years

(annual percentage growth rate)



Deposits over 2 years

(annual percentage growth rate)

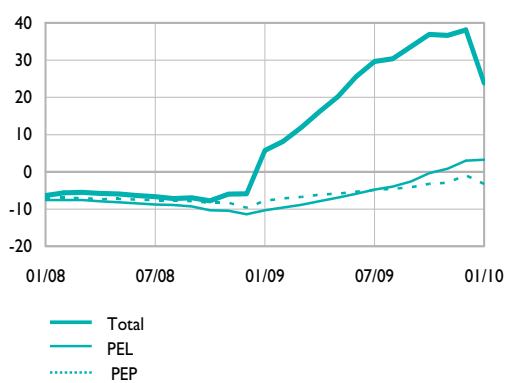


Table 16
Loans extended by credit institutions established in France to French residents – France

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

	2007	2008	2009	2009	2009				2010
	Dec.	Dec.	Dec.	Jan.	Sept.	Oct.	Nov.	Dec.	Jan.
Loans from monetary financial institutions									
Private sector	1,732.4	1,839.8	1,828.3	1,846.4	1,824.7	1,821.8	1,823.9	1,828.3	1,854.0
General government	168.5	173.8	196.0	180.5	179.9	184.4	189.7	196.0	196.7
Total – Outstanding amounts	1,900.9	2,013.5	2,024.3	2,026.9	2,004.6	2,006.2	2,013.6	2,024.3	2,050.7
Private sector	14.0	6.2	-0.3	5.0	-0.8	-1.5	-1.7	-0.3	-0.1
General government	8.2	3.1	12.2	3.8	-3.9	-2.3	-0.1	12.2	8.4
Total – Growth rate	13.5	5.9	0.8	4.9	-1.1	-1.6	-1.5	0.8	0.7
Loans from credit institutions to non-financial corporations									
Fixed investment	279.5	312.6	325.2	316.8	320.3	321.0	320.8	325.2	324.0
Inventories and working capital	199.1	216.2	184.9	217.7	185.1	186.3	184.5	184.9	183.5
Other lending	234.7	252.9	260.3	255.9	256.6	257.6	257.4	260.3	261.2
Total – Outstanding amounts	713.3	781.6	770.4	790.4	762.0	765.0	762.7	770.4	768.7
Total – Growth rate	13.7	9.5	-0.9	9.1	-0.7	-1.7	-2.4	-0.9	-2.1
Loans from credit institutions to households									
Loans for house purchase	652.9	710.0	735.6	710.3	725.0	726.2	728.3	735.6	737.9
Consumer loans	141.2	145.5	152.1	143.7	148.2	148.2	149.2	152.1	149.5
Other lending	83.0	84.7	83.9	85.1	84.4	83.7	84.4	83.9	84.2
Total – Outstanding amounts	877.1	940.1	971.6	939.2	957.6	958.1	962.0	971.6	971.5
Total – Growth rate	11.0	7.3	4.0	6.7	3.5	3.4	3.6	4.0	4.2

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



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

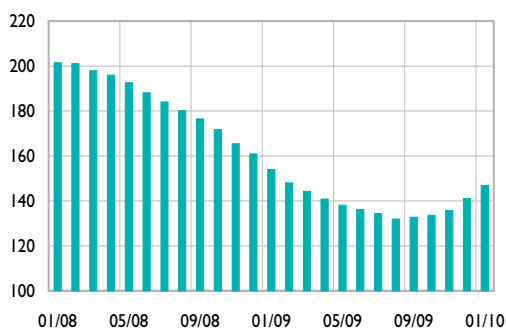
Table 18
New loans to residents – France

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

	2008		2009	2009		2010
	Nov.	Dec.	Jan.	Nov.	Dec.	Jan.
Total – new loans	464.9	454.8	440.3	366.9	373.2	375.6
Loans to households	165.5	160.9	154.1	135.8	141.1	146.9
Consumer loans (excl. overdrafts)	53.3	52.8	52.2	51.6	52.1	52.0
Loans for house purchase with an IRFP ≤ 1 year (a)	13.0	11.9	10.7	8.9	10.0	10.8
Loans for house purchase with an IRFP > 1 year (a)	99.3	96.3	91.2	75.3	79.0	84.1
Loans to non-financial corporations	299.5	293.9	286.3	231.1	232.1	228.7
Loans with an IRFP ≤ 1 year (excl. overdrafts) (a)	196.0	192.5	189.9	157.3	157.4	152.7
Loans with an IRFP > 1 year (a)	103.5	101.4	96.4	73.8	74.7	76.0

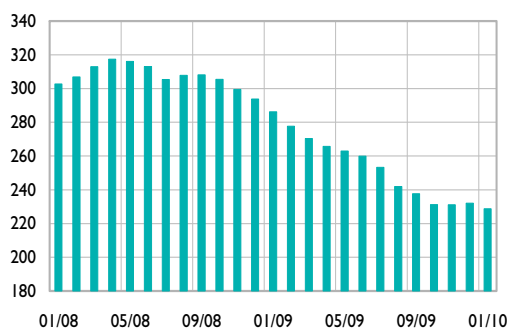
Loans to households

(EUR billions)



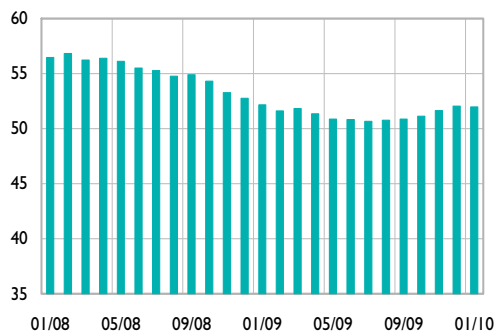
Loans to non-financial corporations

(EUR billions)



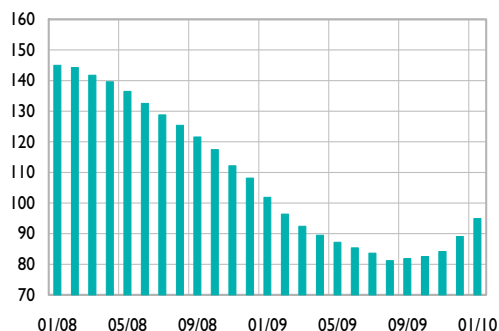
Consumer loans to households (excl. overdrafts)

(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
	2008		2009			2009
	Q3	Q4	Q1	Q2	Q3	Sept.
Financial assets						
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
Financing						
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
Net lending/net borrowing (B9B)	15.7	41.3	-9.2	5.0	7.5	

(EUR billions)

France	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2008		2009			2009
	Q3	Q4	Q1	Q2	Q3	Sept.
Financial assets						
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
Financing						
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
Net lending/net borrowing (B9B)	0.4	-5.9	-24.5	-21.8	-0.4	

(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 9 March 2010

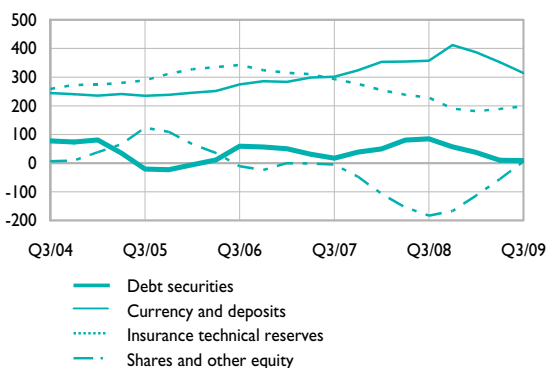
Table 20
Investment and financing – Households – Euro area

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2008		2009			2009
	Q3	Q4	Q1	Q2	Q3	Sept.
Financial assets						
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	206.6	4,874.2
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
Financing						
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
Revaluation of financial assets						
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	
Change in net financial worth	-932.2	-1,307.1	-897.3	-282.4	509.7	

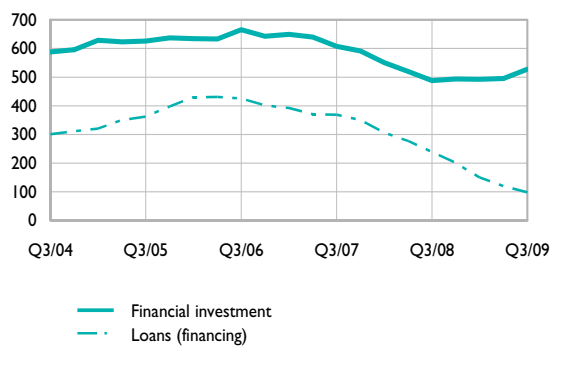
Investment flows

(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.

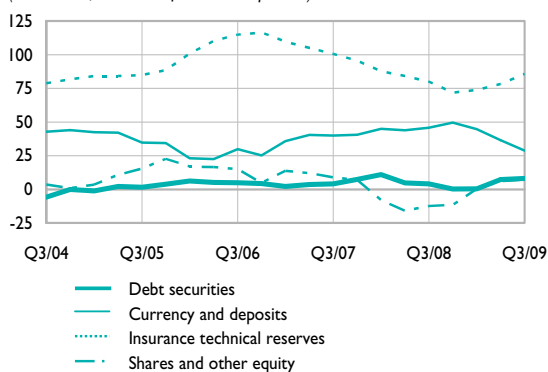
Table 21
Investment and financing – Households – France

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2008		2009			2009
	Q3	Q4	Q1	Q2	Q3	Sept.
Financial assets						
Currency and deposits	45.8	49.6	44.7	36.5	28.8	1,111.3
<i>of which deposits included in M3 (a)</i>	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
<i>of which money market fund shares</i>	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
Financing						
Loans	74.3	65.8	50.7	40.3	33.1	1,007.5
<i>of which from resident MFIs</i>	71.3	52.0	36.8	25.7	18.2	954.4
Revaluation of financial assets						
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	
Change in net financial worth	-78.6	-240.8	-181.4	-55.1	100.1	

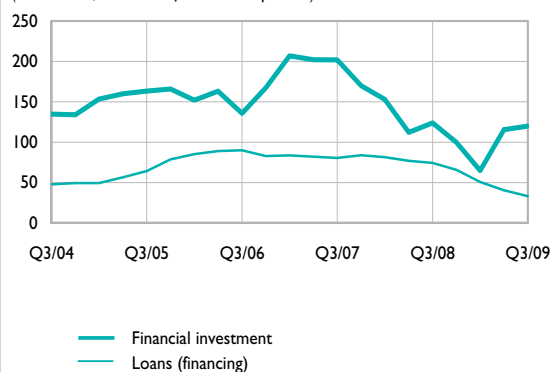
Investment flows

(EUR billions, cumulated flows over 4 quarters)



Investment and financing flows

(EUR billions, cumulated flows over 4 quarters)



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

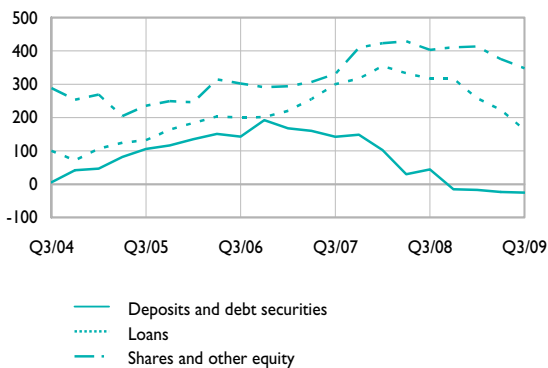
Table 22
Investment and financing – Non-financial corporations – Euro area

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2008		2009			2009
	Q3	Q4	Q1	Q2	Q3	Sept.
Financial assets						
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	25.8	1,477.0
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
Financing						
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	-10.2	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
Net lending/net borrowing (B9B)	-350.3	-359.2	-315.4	-234.9	-132.0	

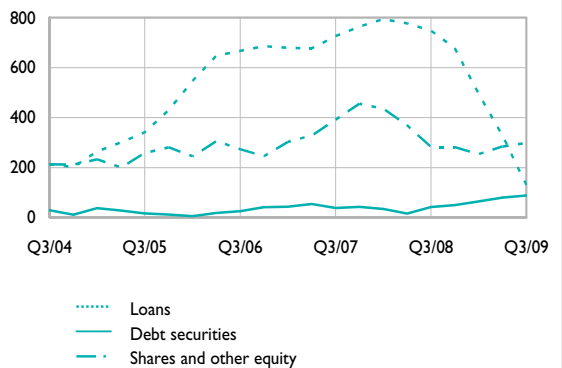
Investment flows

(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.

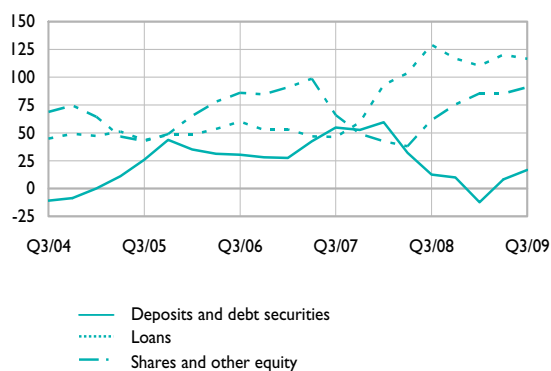
Table 23
Investment and financing – Non-financial corporations – France

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2008		2009			2009
	Q3	Q4	Q1	Q2	Q3	Sept.
Financial assets						
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
Financing						
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
Net lending/net borrowing (B9B)	-50.6	-71.6	-64.6	-36.6	-17.5	

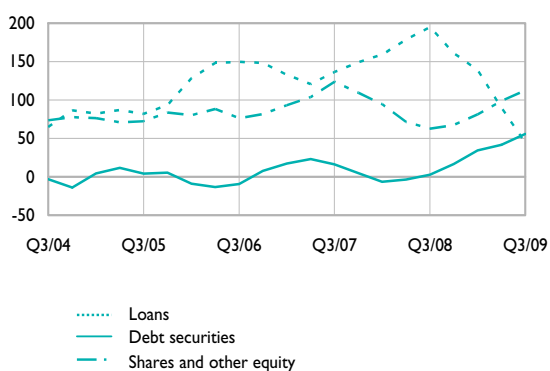
Investment flows

(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.

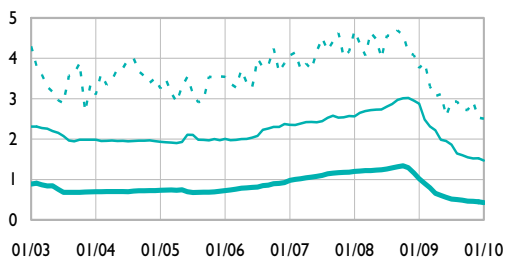
Table 24
Interest rates on deposits – France and the euro area

(average monthly rates – %)

	2008	2009	2009	2009				2010
	Dec.	Dec.	Jan.	Sept.	Oct.	Nov.	Dec.	Jan.
Euro area								
Overnight deposits – households	1.16	0.45	1.02	0.49	0.46	0.46	0.45	0.43
Deposits redeemable at notice up to 3 months – households	2.95	1.53	2.88	1.60	1.55	1.52	1.53	1.47
Time deposits with agreed maturity over 2 years – non-financial corporations	4.08	2.53	3.76	2.74	2.72	2.92	2.53	2.51
France								
"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	3.55	1.39	1.35	1.37	1.37	1.29
Deposits with agreed maturity up to 2 years	4.44	2.39	4.15	2.71	2.59	2.45	2.39	2.31
Deposits with agreed maturity over 2 years	3.50	3.41	3.55	3.53	3.46	3.51	3.41	3.31

Euro area

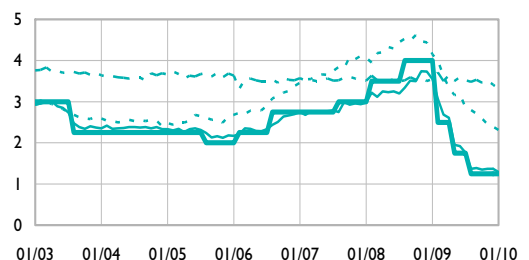
(monthly average rates - %)



- Overnight deposits - households
- Deposits redeemable at notice up to 3 months - households
- Time deposits with agreed maturity over 2 years - non-financial corporations

France

(monthly average rates - %)



- "A" passbooks
- Market rate savings deposits
- Deposits with agreed maturity up to 2 years
- . - Deposits with agreed maturity over 2 years

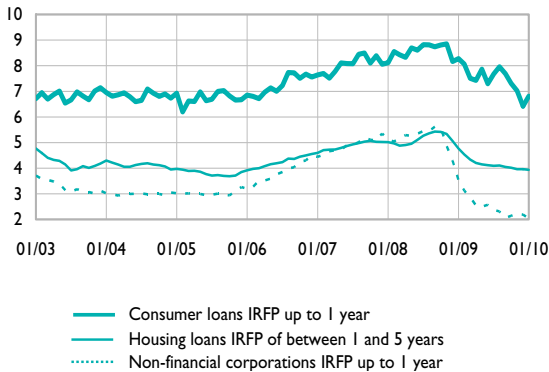
Table 25
Cost of credit – France and the euro area

(average monthly rate – %)

	2009												2010
	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
Euro area													
Consumer loans													
Floating rate and IRFP of up to 1 year (a)	8.06	7.51	7.43	7.87	7.30	7.67	7.96	7.69	7.32	7.03	6.42	6.81	
Loans for house purchase													
Floating rate and IRFP of between 1 and 5 years	4.54	4.34	4.21	4.15	4.12	4.09	4.10	4.05	4.02	3.97	3.96	3.93	
Non-financial corporations of over EUR 1 million													
IRFP of up to 1 year (a)	3.12	2.85	2.54	2.48	2.57	2.37	2.31	2.06	2.14	2.22	2.19	2.03	
France													
Consumer loans	7.26	7.01	6.96	6.92	6.68	6.77	6.78	6.58	6.46	6.44	6.34	6.52	
Loans for house purchase													
IRFP of up to 1 year (a)	4.65	4.49	4.13	3.98	3.85	3.65	3.59	3.49	3.49	3.33	3.33	3.33	
IRFP of over 1 year (a)	4.90	4.71	4.55	4.35	4.27	4.17	4.14	4.13	4.06	3.99	3.91	3.88	
Non-financial corporations													
IRFP of up to 1 year (a)	2.78	2.56	2.16	2.18	2.15	1.96	1.88	1.84	1.85	1.83	2.00	1.86	
IRFP of over 1 year (a)	4.68	4.40	4.30	4.10	3.82	3.94	3.70	3.67	3.61	3.46	3.51	3.50	

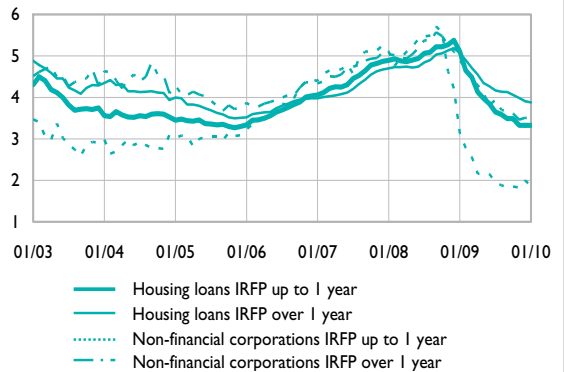
Euro area

(percentage points)



France

(percentage points)



(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
Households – Average overall effective interest rate					
Consumer loans					
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
Loans for house purchase					
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
Usury ceilings in effect from the 1st day of the mentioned period	2009				2010
	Jan.	April	July	Oct.	Jan.
Households – Usury rate					
Consumer loans					
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
Loans for house purchase					
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
Business credit, loans to enterprises					
Discount					
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
Overdrafts					
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
Other short-term loans					
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
Medium and long-term loans					
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.

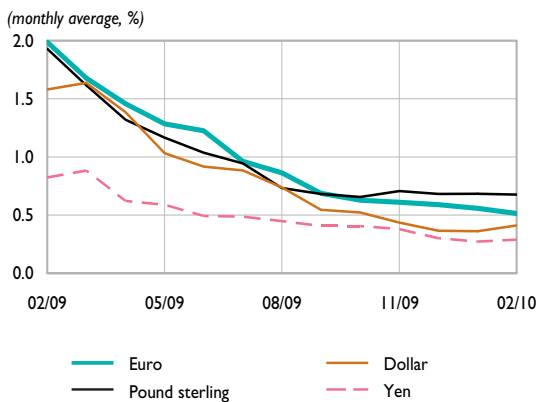
Produced 9 March 2010

Table 27
Interest rates

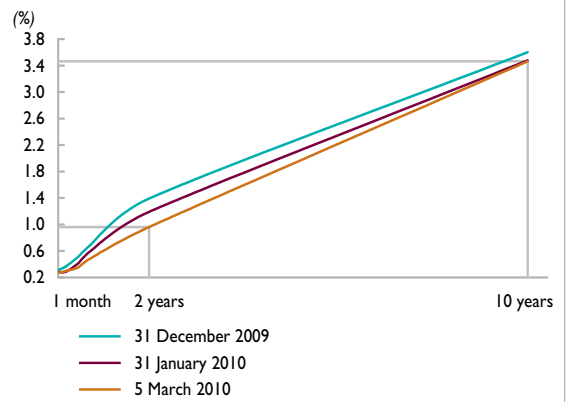
(%)

	Monthly average (a)										Key interest rates at 05/03/10		
	2009											2010	
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.			
Short-term interbank interest rates													
Euro												1.00	
Overnight	0.72	0.64	0.30	0.31	0.34	0.34	0.37	0.35	0.35	0.34	0.34		
3-month	1.28	1.23	0.96	0.86	0.69	0.63	0.61	0.59	0.56	0.51	0.51		
1-year	1.63	1.59	1.41	1.35	1.19	1.18	1.16	1.16	1.18	1.14	1.14		
Pound sterling												0.50	
Overnight	0.44	0.48	0.50	0.48	0.47	0.50	0.50	0.49	0.48	0.48	0.48		
3-month	1.17	1.04	0.94	0.73	0.68	0.65	0.71	0.68	0.68	0.68	0.68		
1-year	1.76	1.74	1.63	1.45	1.34	1.38	1.38	1.44	1.32	1.15	1.15		
Dollar												0.25	
Overnight	0.22	0.25	0.24	0.22	0.20	0.20	0.18	0.19	0.18	0.19	0.19		
3-month	1.03	0.92	0.88	0.74	0.55	0.52	0.43	0.37	0.36	0.41	0.41		
1-year	1.60	1.59	1.48	1.40	1.27	1.08	1.01	0.98	0.97	0.93	0.93		
Yen												0.10	
Overnight	0.37	0.29	0.34	0.32	0.31	0.23	0.20	0.26	0.20	0.22	0.22		
3-month	0.59	0.49	0.49	0.45	0.41	0.40	0.38	0.30	0.27	0.29	0.29		
1-year	0.84	0.73	0.77	0.73	0.71	0.69	0.64	0.61	0.54	0.56	0.56		
10-year benchmark government bond yields													
France	3.80	3.90	3.73	3.59	3.59	3.56	3.56	3.48	3.52	3.50	3.50		
Germany	3.44	3.55	3.37	3.34	3.29	3.23	3.28	3.22	3.28	3.19	3.19		
Euro area	4.14	4.32	4.09	3.89	3.86	3.80	3.83	3.88	4.10	4.11	4.11		
United Kingdom	3.62	3.82	3.81	3.69	3.66	3.54	3.71	3.83	3.97	4.03	4.03		
United States	3.33	3.75	3.58	3.62	3.43	3.39	3.43	3.60	3.74	3.71	3.71		
Japan	1.44	1.47	1.35	1.38	1.32	1.33	1.36	1.27	1.34	1.34	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
Contribution to banking system liquidity			
(a) Eurosystem monetary policy operations	737.8	155.0	582.8
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) Other factors affecting banking system liquidity	545.0	916.6	-371.5
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
(c) Reserves maintained by credit institutions (a) + (b)			211.3
<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)

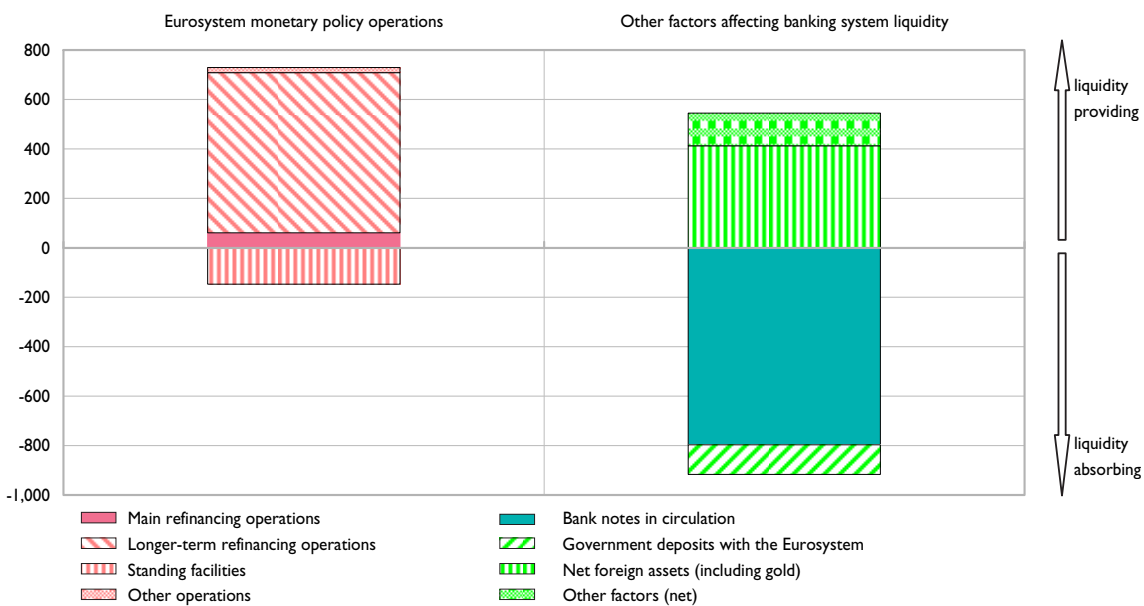


Table 29
Eurosystem key rates; minimum reserves

(%)

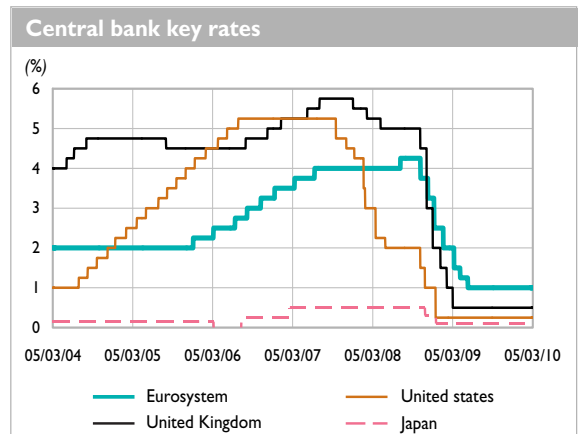
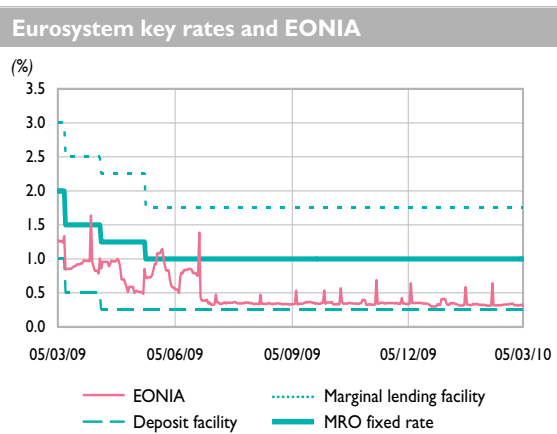
Key rates for the Eurosystem (latest changes)						
Main refinancing operations			Standing facilities			
Date of		Fixed rate	Date of		Deposit	Marginal lending
decision	settlement		decision	settlement		
05/03/09	11/03/09	1.50	05/03/09	11/03/09	0.50	2.50
02/04/09	08/04/09	1.25	02/04/09	08/04/09	0.25	2.25
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	27 January (a)	1.00	1.00	2009	8 December	1.00
	3 February	1.00	1.00		10 December	1.00
	10 February	1.00	1.00		17 December	1.00
	17 February	1.00	1.00	2010	20 January	1.00
	24 February	1.00	1.00		28 January	1.00
	3 March	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.

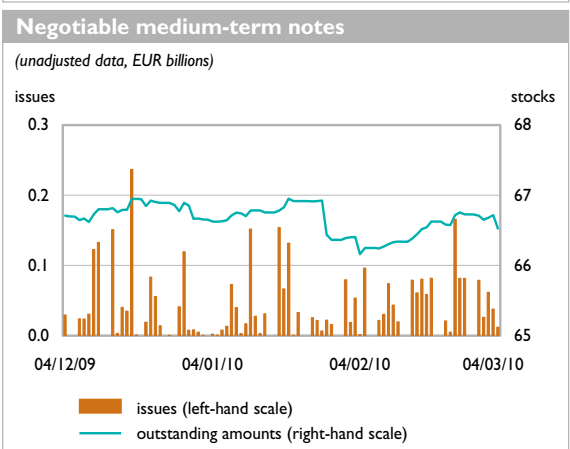
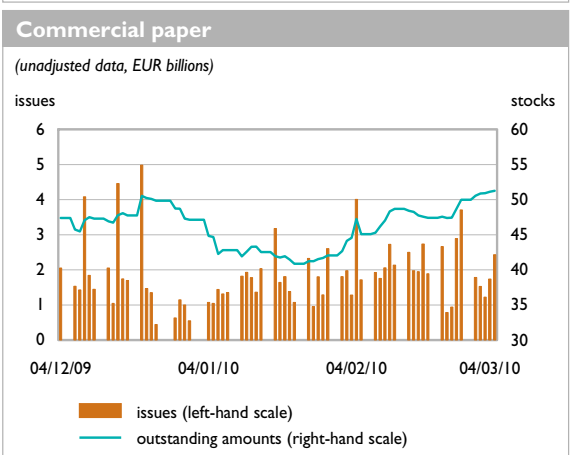
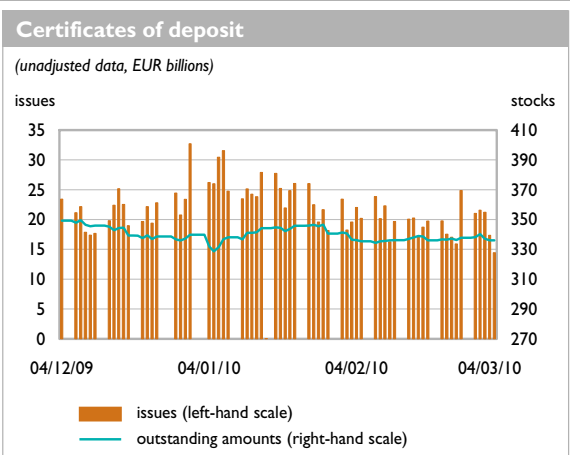
Produced 9 March 2010

Table 30
Negotiable debt securities – France

Certificates of deposit			
	EUR billions (a)		Number of issuers
	Issues	Stocks	
05/12/09 to 11/12/09	96.16	345.86	195
12/12/09 to 18/12/09	108.79	339.21	193
19/12/09 to 25/12/09	83.99	338.63	193
26/12/09 to 01/01/10	101.30	339.85	192
02/01/10 to 08/01/10	138.92	338.07	193
09/01/10 to 15/01/10	124.52	344.27	193
16/01/10 to 22/01/10	125.72	345.72	192
23/01/10 to 29/01/10	107.83	340.57	193
30/01/10 to 05/02/10	103.42	335.48	194
06/02/10 to 12/02/10	102.17	336.13	194
13/02/10 to 19/02/10	95.81	336.03	192
20/02/10 to 26/02/10	95.08	337.84	194
27/02/10 to 05/03/10	95.54	336.09	192

Commercial paper			
	EUR billions (a)		Number of issuers
	Issues	Stocks	
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
13/02/10 to 19/02/10	11.04	47.42	78
20/02/10 to 26/02/10	10.98	49.98	79
27/02/10 to 05/03/10	8.70	51.25	77

Negotiable medium-term notes			
	EUR billions (a)		Number of issuers
	Issues	Stocks	
05/12/09 to 11/12/09	0.33	66.80	133
12/12/09 to 18/12/09	0.47	66.95	132
19/12/09 to 25/12/09	0.17	66.89	132
26/12/09 to 01/01/10	0.18	66.67	131
02/01/10 to 08/01/10	0.10	66.71	133
09/01/10 to 15/01/10	0.27	66.75	132
16/01/10 to 22/01/10	0.39	66.92	131
23/01/10 to 29/01/10	0.09	66.37	131
30/01/10 to 05/02/10	0.25	66.25	130
06/02/10 to 12/02/10	0.19	66.34	130
13/02/10 to 19/02/10	0.36	66.62	130
20/02/10 to 26/02/10	0.35	66.73	130
27/02/10 to 05/03/10	0.22	66.53	130



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

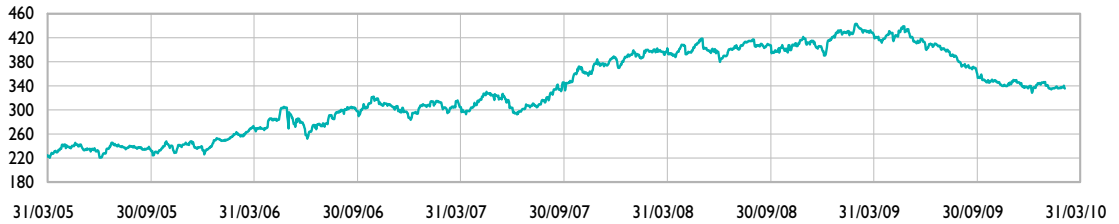
Source: Banque de France.

Produced 9 March 2010

Table 3 I
Negotiable debt securities – France

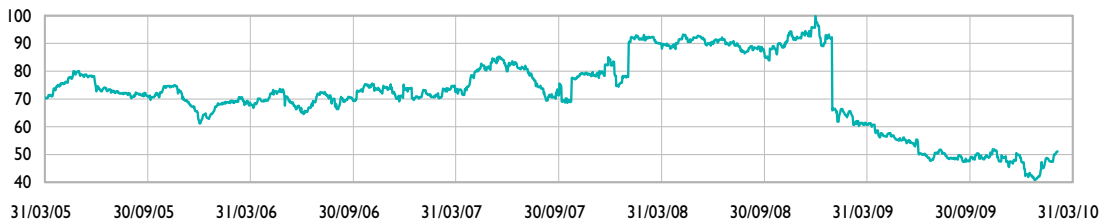
Certificates of deposit

(daily outstanding amounts in EUR billions)



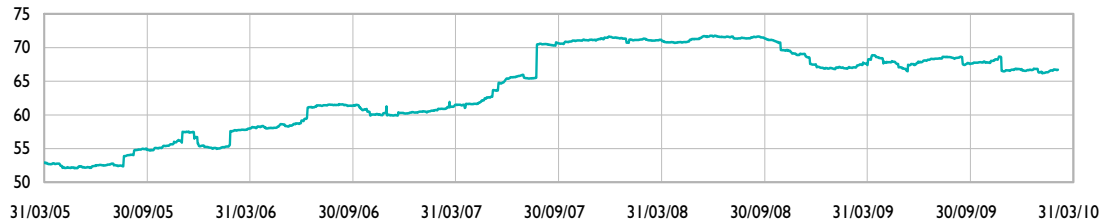
Commercial paper

(daily outstanding amounts in EUR billions)



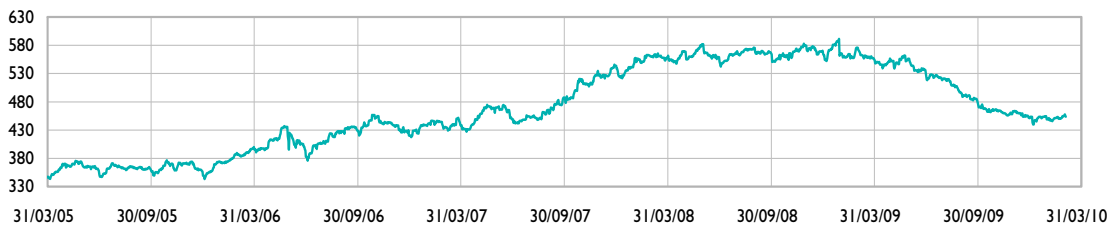
Negotiable medium-term notes

(daily outstanding amounts in EUR billions)



Negotiable debt securities, cumulated outstandings

(daily outstanding amounts in EUR billions)



Source: Banque de France.

Produced 9 March 2010

Table 32
Mutual fund shares/units – France

(EUR billions)

	2009			2009
	March	June	Sept.	Dec.
Net assets of mutual fund shares/units by category				
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)

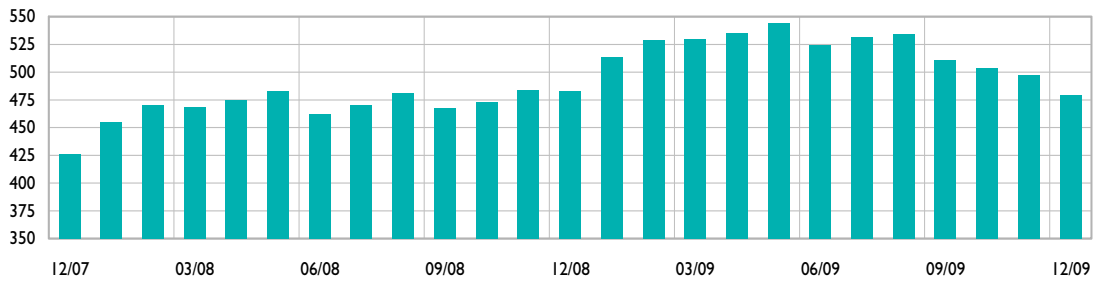


Table 33
Debt securities and quoted shares issued by French residents

(EUR billions)

	Outstanding amounts (a)		Net issues (b)			
	2009	2010	12-month total	2009		2010
	Jan. (c)	Jan.		Nov. (c)	Dec. (c)	Jan.
Debt securities issued by French residents						
Total	2,720.5	2,900.2	195.0	15.4	2.2	6.0
Non-financial corporations	310.6	350.2	40.7	3.6	0.7	-0.3
Short-term (≤ 1 year)	32.8	21.5	-11.3	-0.4	-0.3	0.9
Long-term (> 1 year)	277.8	328.7	52.0	4.0	1.0	-1.3
General government	1,115.1	1,261.5	148.2	9.4	2.3	-1.2
Short-term (≤ 1 year)	182.0	235.3	54.2	3.1	-6.6	-10.1
Long-term (> 1 year)	933.1	1,026.2	94.0	6.2	8.9	8.9
Monetary financial institutions	1,151.5	1,086.3	-53.7	1.9	0.6	7.7
Short-term (≤ 1 year)	405.0	297.3	-107.7	-0.7	-0.7	-6.1
Long-term (> 1 year)	746.5	789.0	54.0	2.5	1.4	13.8
Non-monetary financial institutions (d)	143.4	202.2	59.8	0.6	-1.5	-0.1

(EUR billions)

	Outstanding amounts (e)		Net issues (b)			Gross issues (f)	Repurchases (f)
	2009	2010	12-month total	2009	2010	12-month total	12-month total
	Jan.	Jan.		Dec.	Jan.		
French quoted shares							
Total	932.5	1,235.4	41.9	3.5	0.4	43.7	1.8
Non-financial corporations	815.3	1,045.4	20.3	1.0	0.2	22.1	1.8
Monetary financial institutions	77.7	138.2	19.1	0.3	0.1	19.1	0.0
Non-monetary financial institutions	39.5	51.8	2.5	2.2	0.1	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.

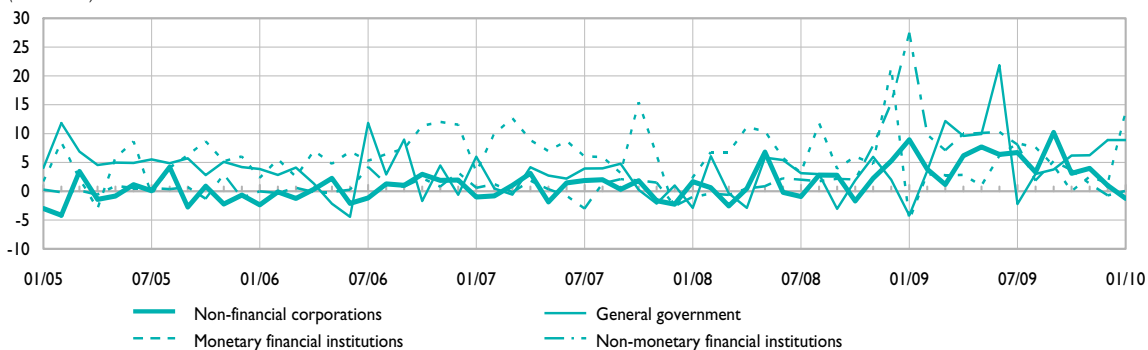
(e) Market values for outstanding amounts of quoted shares.

(f) Non-seasonally adjusted data.

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

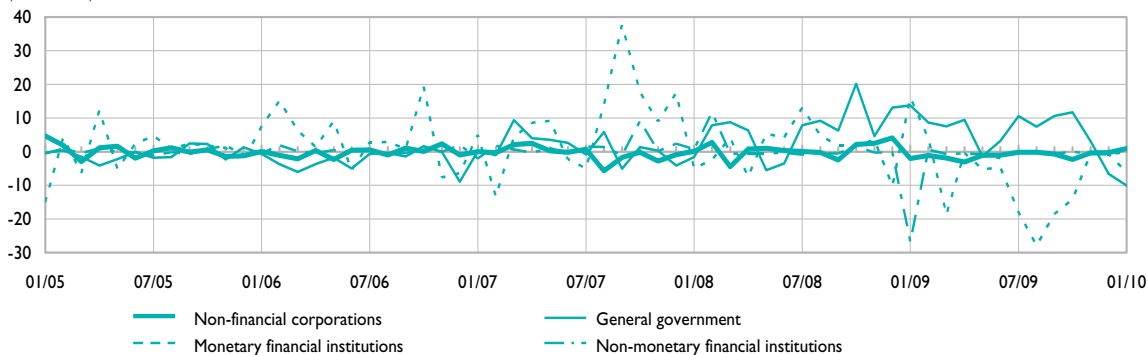
Net issues of long-term debt securities by French residents (seasonally adjusted)

(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)

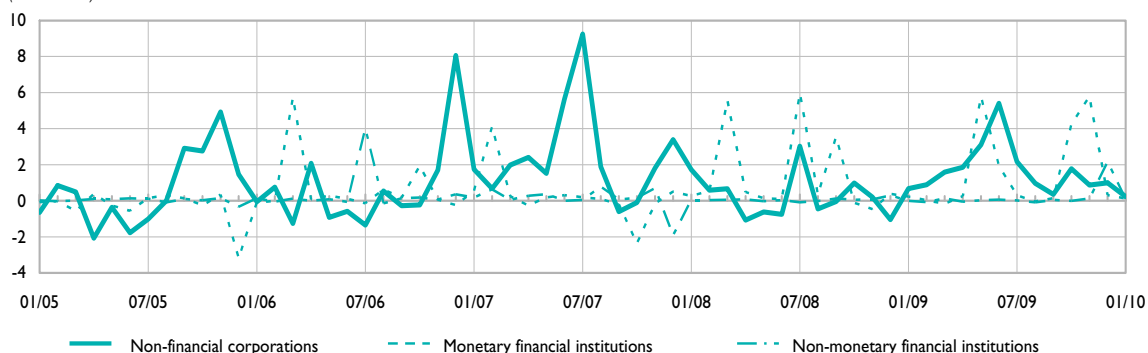


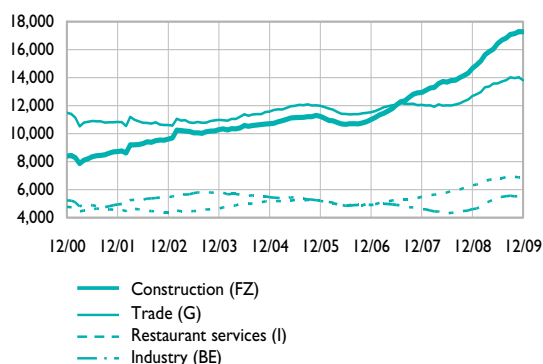
Table 35
Company failures by economic sector – France

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

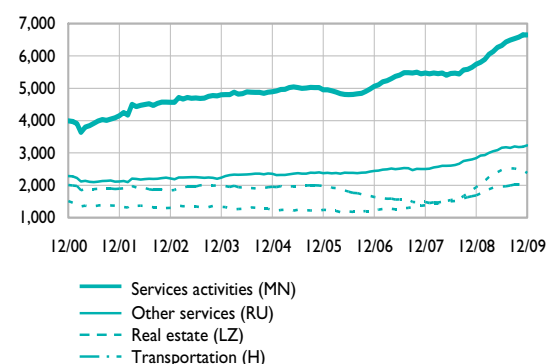
	2008	2009											
	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Agriculture, Forestry and Fishing (AZ)	1,271	1,278	1,269	1,320	1,321	1,327	1,324	1,323	1,342	1,361	1,365	1,347	1,328
Industry (BE)	4,608	4,657	4,774	4,999	5,156	5,282	5,434	5,487	5,534	5,568	5,518	5,528	5,513
Construction (FZ)	14,665	14,908	15,177	15,625	15,866	16,034	16,432	16,693	16,822	17,078	17,141	17,276	17,277
Trade and automotive repair (G)	12,685	12,811	12,969	13,315	13,380	13,574	13,580	13,717	13,807	14,023	13,965	14,014	13,811
Transportation and storage (H)	1,685	1,747	1,783	1,876	1,927	1,959	1,964	1,972	1,996	2,027	2,024	2,010	2,046
Accommodation and restaurant services (I)	6,317	6,368	6,439	6,620	6,699	6,741	6,801	6,821	6,886	6,984	6,910	6,878	6,863
Information and communication sector (JZ)	1,473	1,472	1,475	1,508	1,545	1,545	1,550	1,593	1,612	1,635	1,631	1,654	1,681
Financial and insurance activities (KZ)	876	906	939	977	1,008	1,049	1,078	1,106	1,114	1,108	1,118	1,122	1,125
Real estate activities (LZ)	1,941	2,059	2,136	2,261	2,320	2,404	2,474	2,508	2,528	2,518	2,483	2,465	2,381
Services activities (MN)	5,747	5,807	5,890	6,047	6,133	6,265	6,324	6,432	6,492	6,538	6,576	6,645	6,646
Education, health and social work (OQ)	1,400	1,394	1,365	1,361	1,316	1,345	1,371	1,350	1,358	1,365	1,320	1,281	1,274
Other services activities (RU)	2,842	2,919	2,932	3,004	3,050	3,086	3,163	3,176	3,157	3,203	3,182	3,191	3,235
Sector unknown	132	136	136	139	138	130	129	126	129	128	125	125	115
Total - sectors	55,642	56,462	57,284	59,052	59,859	60,741	61,624	62,304	62,777	63,536	63,358	63,536	63,295

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 9 March 2010

Table 36
Retail payment systems – France

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

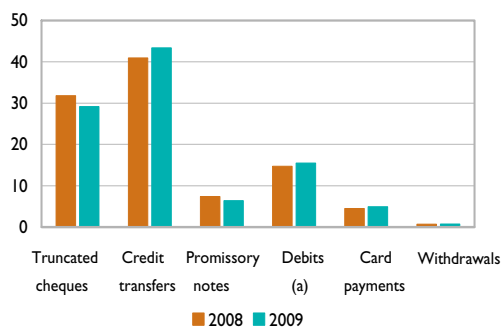
	2006	2007	2008	2009	2009		2010	2010
					Nov.	Dec.	Jan.	Share
Cheques	7,132	6,974	6,533	5,700	5,247	6,197	5,832	29.5
Credit transfers	7,342	7,904	8,413	8,473	8,043	9,852	8,515	43.0
of which SEPA credit transfers	-	-	29	95	90	136	129	0.7
Promissory notes	1,593	1,555	1,523	1,250	1,176	1,331	1,132	5.7
Direct debits	1,705	1,739	1,814	1,801	1,776	1,960	1,829	9.2
Interbank payment orders	155	150	147	143	210	169	99	0.5
Electronic payment orders	842	975	1,061	1,082	957	1,469	1,269	6.4
Card payments	819	864	921	957	955	1,142	986	5.0
ATM withdrawals	139	140	142	143	135	146	123	0.6
Total	19,727	20,300	20,554	19,550	18,499	22,266	19,786	100.0

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

	2006	2007	2008	2009	2009		2010	2010
					Nov.	Dec.	Jan.	Share
Cheques	12,159	11,561	10,996	10,287	9,919	11,222	10,028	20.4
Credit transfers	7,239	7,344	7,425	7,527	7,108	8,102	7,469	15.2
of which SEPA credit transfers	-	-	13	38	45	68	64	0.1
Promissory notes	390	370	355	334	333	352	312	0.6
Direct debits	7,628	7,863	7,864	8,163	7,429	8,123	8,063	16.4
Interbank payment orders	491	458	425	394	465	412	358	0.7
Electronic payment orders	27	38	47	56	74	51	66	0.1
Card payments	17,339	18,146	19,219	20,542	20,517	23,048	20,826	42.3
ATM withdrawals	2,497	2,467	2,462	2,454	2,359	2,355	2,130	4.3
Total	47,771	48,248	48,794	49,757	48,203	53,666	49,252	100.0

Market share developments
for main non-cash means of payment

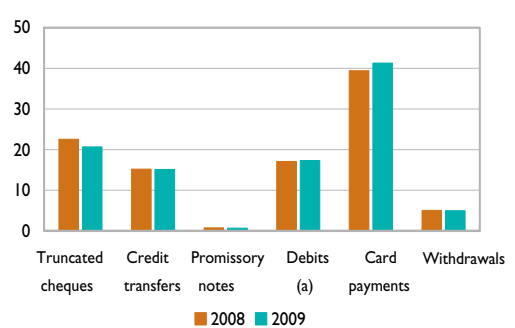
(% of amounts exchanged)



Market share developments

for main non-cash means of payment

(% of volumes exchanged)



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

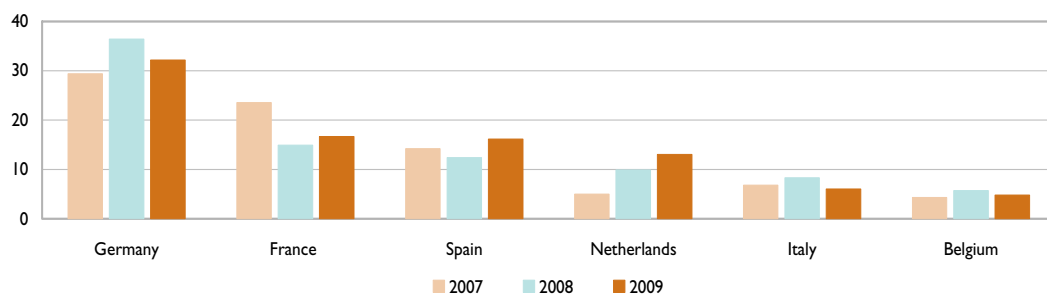
Table 37
Large-value payment systems – EU

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

	2005	2006	2007	2008	2009			2009
					Oct.	Nov.	Dec.	Share
France	474	530	569	398	337	336	346	15.5
Germany	539	591	711	972	611	673	794	35.6
Austria	27	31	35	59	26	29	26	1.2
Belgium	67	76	104	152	85	86	91	4.1
Cyprus	–	–	–	1	1	1	2	0.1
Spain	291	296	344	331	360	366	368	16.5
Finland	13	15	24	33	24	26	27	1.2
Greece	22	27	33	30	25	26	26	1.2
Ireland	22	26	29	32	30	28	26	1.2
Italy	128	148	165	221	123	128	125	5.6
Luxembourg	26	31	39	60	40	31	19	0.9
Malta	–	–	–	0	0	0	0	0.0
Netherlands (a)	96	100	121	264	308	297	304	13.6
Portugal	13	13	13	16	16	14	16	0.7
Slovakia	–	–	–	–	3	3	3	0.1
Slovenia	–	–	2	2	2	2	3	0.1
EPM-ECB	15	20	27	43	41	39	41	1.8
Total TARGET2 euro area (b)	1,733	1,904	2,217	2,614	2,032	2,084	2,216	99.4
Non-euro area	170	188	202	53	11	10	13	0.6
Total TARGET2 EU (b)	1,902	2,092	2,419	2,667	2,043	2,094	2,228	100.0
Euro1 (c)	167	189	228	287	233	232	247	

Market share of each financial centre in the TARGET2 system

(% of turnover)



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

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

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

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

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

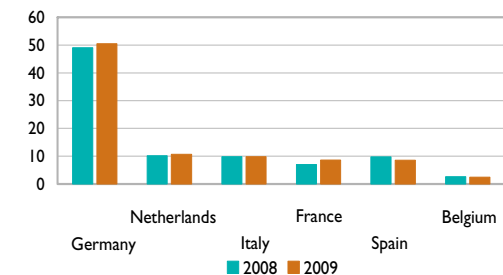
Table 38
Large-value payment systems – EU

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

	2005	2006	2007	2008	2009			2009
					Oct.	Nov.	Dec.	Share
France	16,823	17,953	19,192	25,992	30,331	29,061	33,255	8.7
Germany	139,195	148,613	164,187	181,625	175,224	179,515	183,568	48.2
Austria	11,406	13,073	15,222	14,199	5,891	5,719	5,758	1.5
Belgium	6,874	6,802	7,993	9,884	8,728	9,093	10,233	2.7
Cyprus	–	–	–	392	376	401	470	0.1
Spain	26,307	37,439	41,792	36,167	29,786	29,793	31,173	8.2
Finland	1,136	1,223	1,392	1,587	1,690	1,686	1,658	0.4
Greece	5,425	5,951	6,334	5,117	5,656	6,082	6,674	1.8
Ireland	4,274	4,775	5,334	5,139	4,943	4,943	5,007	1.3
Italy	40,406	42,934	45,111	36,491	34,991	35,940	43,247	11.4
Luxembourg	2,011	2,631	3,399	3,037	3,000	2,784	2,465	0.6
Malta	–	–	–	50	61	63	69	0.0
Netherlands (a)	17,467	17,849	27,685	37,745	37,102	38,437	46,001	12.1
Portugal	4,225	4,190	4,774	5,072	4,072	4,064	4,240	1.1
Slovakia	–	–	–	–	621	613	624	0.2
Slovenia	–	–	3,152	3,018	3,392	3,264	3,440	0.9
EPM-ECB	154	156	169	176	311	315	323	0.1
Total TARGET2 euro area (b)	275,702	303,589	345,738	365,690	346,175	351,773	378,203	99.3
Non-euro area	20,604	22,607	20,442	4,277	2,267	2,475	2,672	0.7
Total TARGET2 EU (b)	296,306	326,196	366,179	369,967	348,442	354,248	380,875	100.0
Euro1 (c)	180,595	187,163	211,217	250,766	233,931	227,480	237,756	

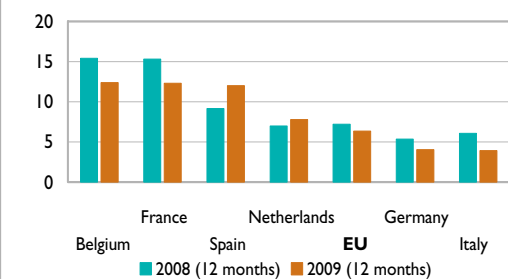
Market share of each financial centre in the TARGET2 system

(% 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.

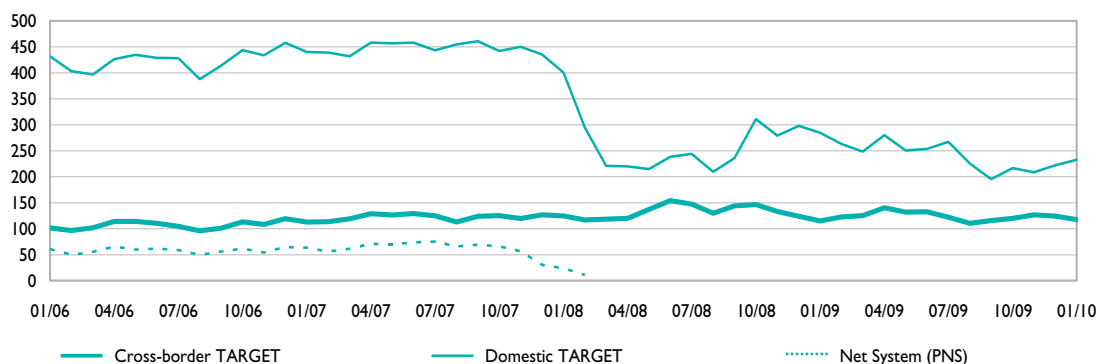
Table 39
Large-value payment systems – France

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

	2006	2007	2008	2009	2009		2010	2010
					Nov.	Dec.	Jan.	Share
Collateral used in domestic TARGET (b)								
French negotiable securities	14.2	11.5	51.2	114.6	113.2	112.9	111.3	32.7
Private claims	7.4	18.6	79.9	129.0	127.5	128.1	135.6	39.8
Securities collateralised through CCBM	7.2	7.2	62.8	79.9	78.6	82.9	86.0	25.3
Other securities (c)	8.4	8.8	8.2	7.9	7.5	7.4	7.5	2.2
Total	37.2	46.1	202.1	331.3	326.8	331.3	340.4	100.0

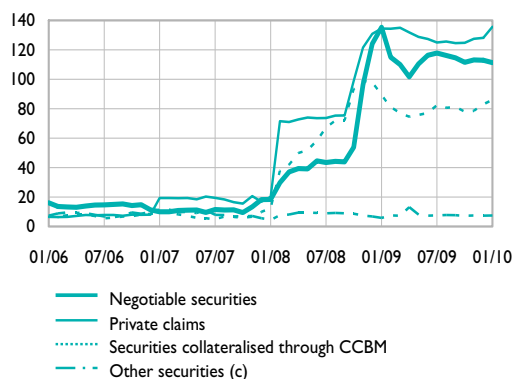
Monthly change in amounts exchanged in French payment systems (a)

(EUR billions, daily average)

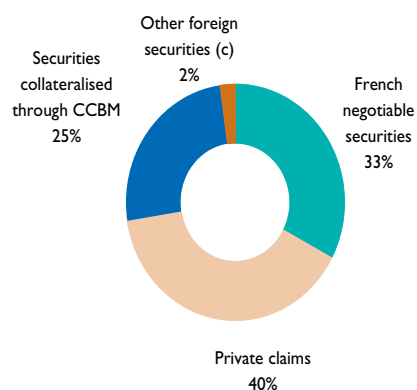


Monthly change in collateral (b)

(EUR billions, daily average)



Collateral used in January 2010 (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.