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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						
	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>Changes in production from the previous month (a)</b>							
<b>Total</b>	<b>0</b>	<b>-9</b>	<b>1</b>	<b>0</b>	<b>2</b>	<b>7</b>	<b>12</b>
Intermediate goods	0	-10	7	-2	2	7	12
Capital goods	-11	-21	0	-6	1	-2	-3
Automotive industry	17	19	2	4	2	18	43
Consumer goods	3	-6	9	5	3	13	14
Agri-food industry	15	-7	0	-2	6	4	5
<b>Production forecasts (a)</b>							
<b>Total</b>	<b>-4</b>	<b>-1</b>	<b>3</b>	<b>-1</b>	<b>2</b>	<b>4</b>	<b>7</b>
Intermediate goods	-9	-7	-1	-1	3	1	5
Capital goods	-12	-9	-2	-5	-7	-4	1
Automotive industry	32	26	35	21	23	25	22
Consumer goods	17	18	18	6	19	16	16
Agri-food industry	5	6	9	3	9	10	11
<b>Changes in orders from the previous month (a)</b>							
<b>Total</b>	<b>0</b>	<b>-5</b>	<b>4</b>	<b>6</b>	<b>0</b>	<b>12</b>	<b>14</b>
Foreign	-7	-6	-2	1	2	7	12
<b>Order books (a)</b>							
<b>Total</b>	<b>-48</b>	<b>-45</b>	<b>-40</b>	<b>-37</b>	<b>-31</b>	<b>-25</b>	<b>-22</b>
Intermediate goods	-76	-73	-64	-57	-50	-41	-35
Capital goods	-18	-18	-16	-19	-19	-16	-15
Consumer goods	-19	-20	-17	-14	-1	-3	2
Agri-food industry	-22	-16	-17	-21	-20	-21	-20
<b>Inventories of finished goods (a)</b>							
<b>Total</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>4</b>	<b>3</b>	<b>1</b>	<b>0</b>
Intermediate goods	7	5	2	1	-3	-4	-4
Capital goods	8	7	7	8	6	5	3
Automotive industry	-2	8	23	2	8	-2	-7
Consumer goods	-3	1	6	3	1	2	1
Agri-food industry	9	3	10	12	15	8	8
<b>Capacity utilisation rate (b)</b>							
<b>Total</b>	<b>69.9</b>	<b>70.3</b>	<b>71.0</b>	<b>71.1</b>	<b>71.7</b>	<b>72.0</b>	<b>73.0</b>
<b>Staff levels (a)</b>							
Changes from the previous month	-9	-9	-7	-1	-2	-2	-2
Forecast for the coming month	-13	-13	-8	-10	-8	-7	-7
<b>Business sentiment indicator (c)</b>							
	<b>82</b>	<b>85</b>	<b>88</b>	<b>90</b>	<b>93</b>	<b>96</b>	<b>99</b>

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

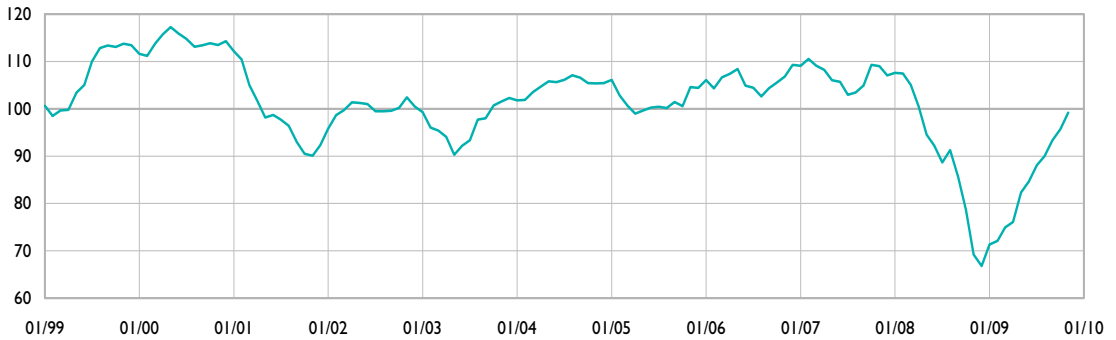
(b) Data given as a percentage.

(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)**

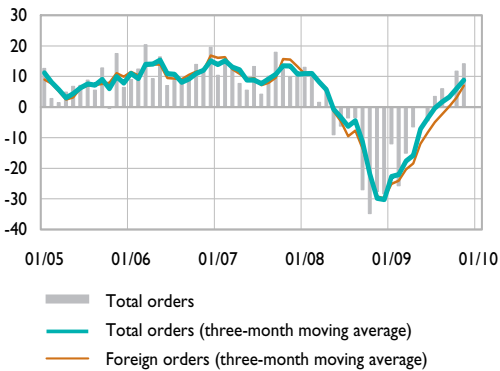
**Business sentiment indicator**

(100 = 1981-last value)



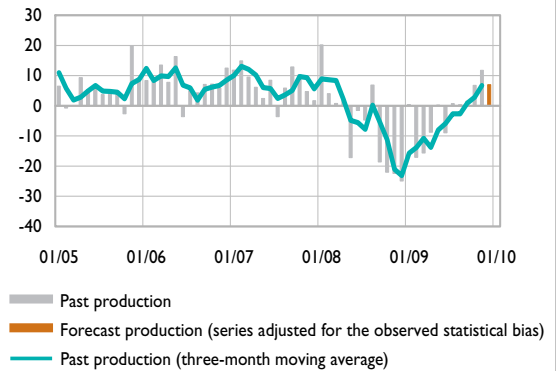
**Orders (balance of opinions)**

(monthly change)



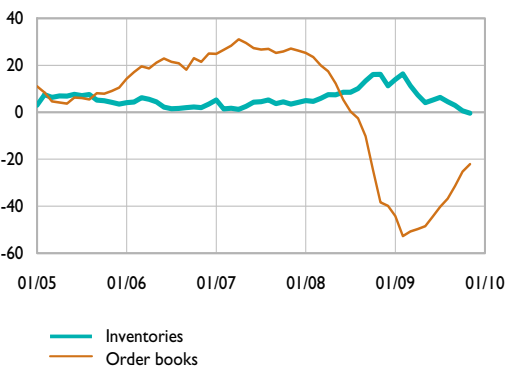
**Production (balance of opinions)**

(monthly change)



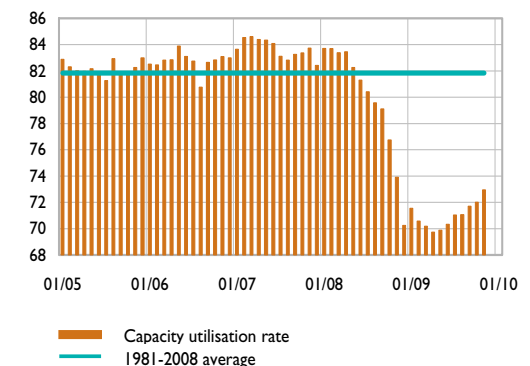
**Inventories and order books (balance of opinions)**

(compared to levels deemed normal)



**Capacity utilisation rate**

(%)



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

(annual % change)

	2009									
	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	
France	0.4	0.1	-0.3	-0.6	-0.8	-0.2	-0.4	-0.2	0.5	
Germany	0.4	0.8	0.0	0.0	-0.7	-0.1	-0.5	-0.1	0.3	
Italy	1.1	1.2	0.8	0.6	-0.1	0.1	0.4	0.3	0.8	
Euro area	0.6	0.6	0.0	-0.1	-0.7	-0.2	-0.3	-0.1	0.5	
United Kingdom	2.9	2.3	2.2	1.8	1.8	1.6	1.1	1.5	1.9	
European Union	1.4	1.3	0.8	0.6	0.2	0.6	0.3	0.5	1.0	
United States	-0.4	-0.7	-1.3	-1.4	-2.1	-1.5	-1.3	-0.2	1.8	
Japan	-0.3	-0.1	-1.1	-1.8	-2.2	-2.2	-2.2	-2.5	na	

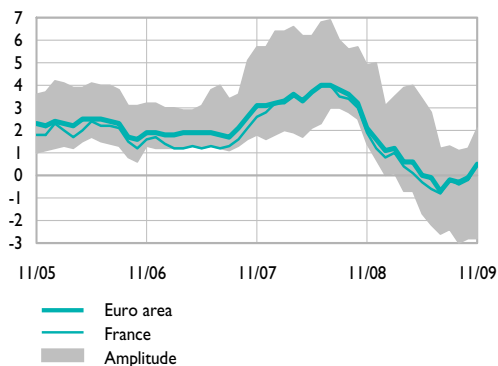
(annual average)

(seasonally-adjusted monthly % change)

	2006	2007	2008	2009					
				June	July	Aug.	Sept.	Oct.	Nov.
France	1.9	1.6	3.2	0.1	-0.1	0.3	0.0	0.2	0.3
Germany	1.8	2.3	2.8	0.3	-0.3	0.4	-0.2	0.1	0.3
Italy	2.2	2.0	3.5	0.0	-0.3	0.5	0.2	0.1	0.3
Euro area	2.2	2.1	3.3	0.3	-0.1	0.3	-0.1	0.0	0.2
United Kingdom	2.3	2.3	3.6	0.2	0.3	0.3	0.2	0.2	0.4
European Union	2.3	2.4	3.7	na	na	na	na	na	na
United States	3.2	2.9	3.8	0.7	0.0	0.4	0.2	0.3	0.4
Japan	0.2	0.1	1.4	-0.2	-0.1	-0.1	-0.1	-0.4	na

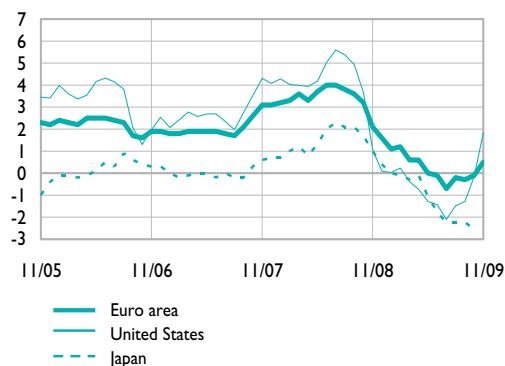
### France and the euro area

(annual % change)



### International comparisons

(annual % change)



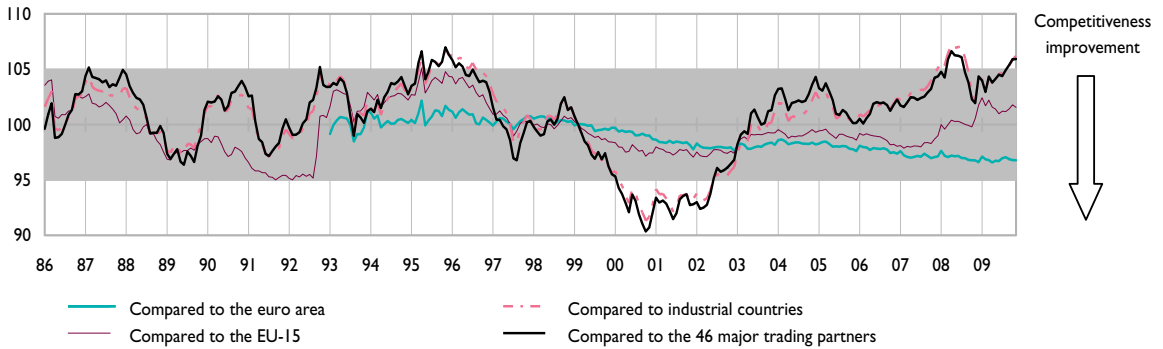
Harmonised indices except for the United States and Japan.

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

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

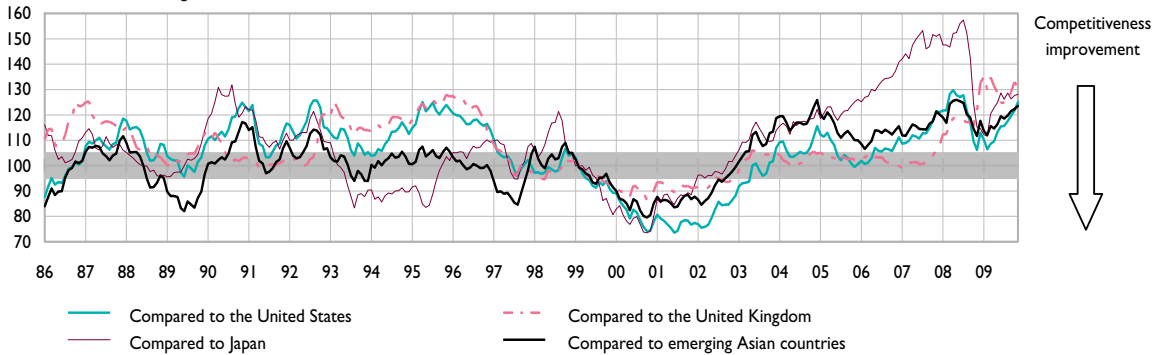
Indicators deflated by consumer prices

100 = 1986 - 2004 average



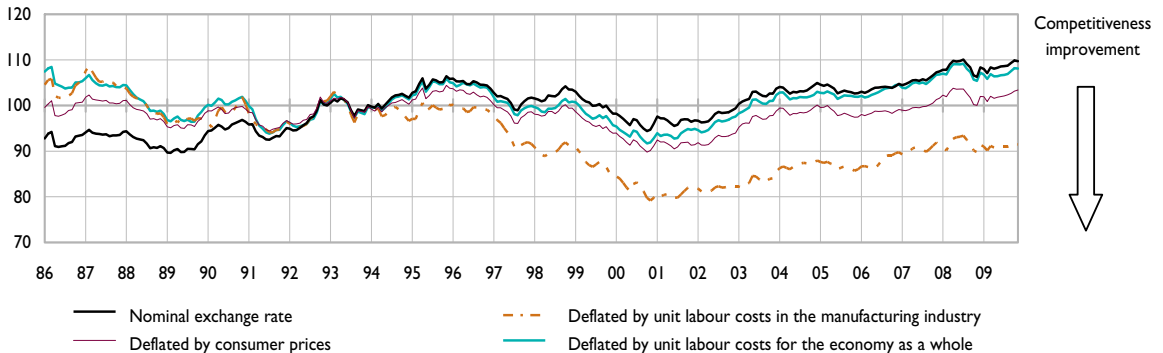
Indicators deflated by consumer prices

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 18 December 2009

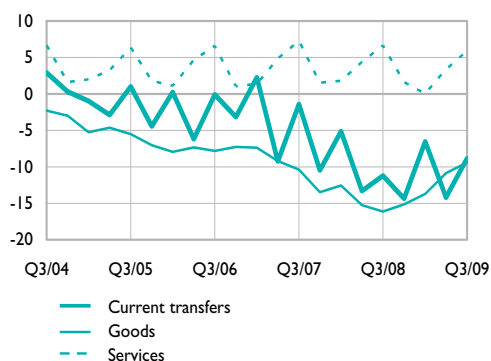
**Table 5**  
**Balance of payments – Main components (quarterly data) – France**

(unadjusted data, EUR billions)

	2007 (a)	2008 (a)	2008		2009		
			Q3 (a)	Q4 (a)	Q1 (a)	Q2 (a)	Q3 (b)
<b>Current account</b>	<b>-18.9</b>	<b>-44.0</b>	<b>-11.2</b>	<b>-14.4</b>	<b>-6.5</b>	<b>-14.2</b>	<b>-8.8</b>
Goods	-40.5	-59.1	-16.2	-15.1	-13.7	-10.9	-9.4
Services	15.0	14.5	6.7	1.6	0.0	3.4	5.9
Income	29.3	24.8	5.0	7.9	10.8	-0.9	1.0
Current transfers	-22.7	-24.2	-6.7	-8.8	-3.6	-5.8	-6.3
<b>Capital account</b>	<b>1.9</b>	<b>0.7</b>	<b>0.2</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.3</b>	<b>0.0</b>
<b>Financial account</b>	<b>37.6</b>	<b>78.1</b>	<b>26.1</b>	<b>56.0</b>	<b>35.2</b>	<b>-7.5</b>	<b>28.3</b>
Direct investment	-47.6	-70.4	-11.9	-14.4	-28.7	-14.8	-2.2
French direct investment abroad	-123.5	-136.8	-35.6	-17.9	-32.8	-37.8	-21.1
Foreign direct investment in France	75.9	66.3	23.7	3.5	4.1	22.9	18.9
Portfolio investment	-121.0	89.4	43.3	92.2	102.5	82.7	24.1
Assets	-206.8	-76.6	16.9	35.2	8.9	-30.3	-11.8
Liabilities	85.8	166.1	26.4	57.0	93.5	113.1	35.9
Financial derivatives	44.8	-7.0	1.6	-20.8	-9.0	2.7	2.8
Other investment	162.0	57.6	-9.2	-6.1	-36.8	-76.3	4.4
Reserve assets	-0.5	8.5	2.3	5.1	7.2	-1.8	-0.7
<b>Net errors and omissions</b>	<b>-20.6</b>	<b>-34.8</b>	<b>-15.1</b>	<b>-41.5</b>	<b>-28.7</b>	<b>21.4</b>	<b>-19.5</b>

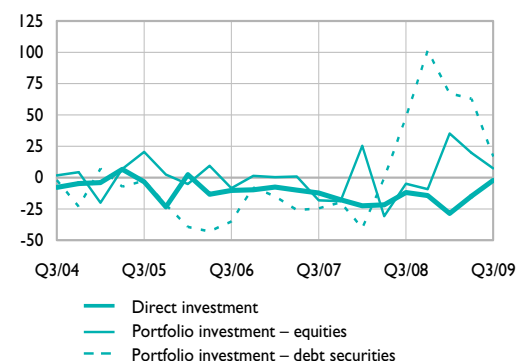
#### Current account balance

(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)

	2007 (a)	2008 (a)	2008		2009		
			Q3 (a)	Q4 (a)	Q1 (a)	Q2 (a)	Q3 (b)
<b>Current account</b>	<b>-18.9</b>	<b>-44.0</b>	<b>-11.2</b>	<b>-14.4</b>	<b>-6.5</b>	<b>-14.2</b>	<b>-8.8</b>
<b>Goods</b>	<b>-40.5</b>	<b>-59.1</b>	<b>-16.2</b>	<b>-15.1</b>	<b>-13.7</b>	<b>-10.9</b>	<b>-9.4</b>
Exports	399.2	410.6	100.4	96.7	83.4	83.2	82.7
Imports	439.7	469.7	116.6	111.9	97.1	94.1	92.1
General merchandise	-38.4	-56.5	-15.4	-14.8	-13.4	-10.5	-9.0
Goods procured in ports by carriers	-1.3	-2.7	-0.8	-0.5	-0.4	-0.3	-0.5
Goods for processing and repairs on goods	-0.7	0.1	0.1	0.2	0.1	0.0	0.1
<b>Services</b>	<b>15.0</b>	<b>14.5</b>	<b>6.7</b>	<b>1.6</b>	<b>0.0</b>	<b>3.4</b>	<b>5.9</b>
Exports	109.4	111.7	32.0	25.5	22.2	26.0	29.3
Imports	94.4	97.2	25.4	23.9	22.1	22.6	23.4
Transportation	-0.3	-0.9	-0.1	-0.2	-0.5	-0.1	0.7
Travel	12.8	8.5	5.1	-0.3	0.5	2.3	5.1
Communications services	1.2	1.0	0.3	0.2	0.2	0.2	0.1
Construction services	2.3	2.8	0.7	0.9	0.7	0.6	0.7
Insurance services	-0.8	-0.8	-0.1	-0.1	-0.5	-0.1	-0.1
Financial services	-0.1	0.0	0.1	0.0	0.0	0.0	0.1
Computer and information services	-0.3	-0.4	-0.1	-0.2	0.0	-0.1	-0.1
Royalties and license fees	3.0	3.7	0.7	1.0	0.8	0.8	0.6
Other business services	-2.0	1.7	0.4	0.6	-0.8	0.1	-0.8
Personal, cultural and recreational services	-0.9	-1.0	-0.2	-0.2	-0.3	-0.2	-0.2
Government services	-0.1	-0.1	-0.1	-0.1	0.0	0.0	0.0
<b>Income</b>	<b>29.3</b>	<b>24.8</b>	<b>5.0</b>	<b>7.9</b>	<b>10.8</b>	<b>-0.9</b>	<b>1.0</b>
Compensation of employees	8.8	9.2	2.3	2.3	2.4	2.4	2.1
Investment income	20.5	15.7	2.7	5.6	8.4	-3.3	-1.2
Direct investment	23.1	16.5	1.4	4.5	6.1	2.5	-1.5
Portfolio investment	6.6	8.6	3.9	2.6	3.2	-4.8	1.2
Other investment	-9.2	-9.4	-2.6	-1.5	-0.9	-1.0	-0.9
<b>Current transfers</b>	<b>-22.7</b>	<b>-24.2</b>	<b>-6.7</b>	<b>-8.8</b>	<b>-3.6</b>	<b>-5.8</b>	<b>-6.3</b>
General government	-13.8	-15.3	-4.3	-6.5	-1.0	-3.4	-4.3
Other sectors	-8.9	-8.9	-2.3	-2.3	-2.6	-2.4	-2.0
of which workers' remittances	-2.6	-2.6	-0.7	-0.6	-0.5	-0.5	-0.6
<b>Capital account</b>	<b>1.9</b>	<b>0.7</b>	<b>0.2</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.3</b>	<b>0.0</b>

(a) Semi-final figures.

(b) Provisional figures.



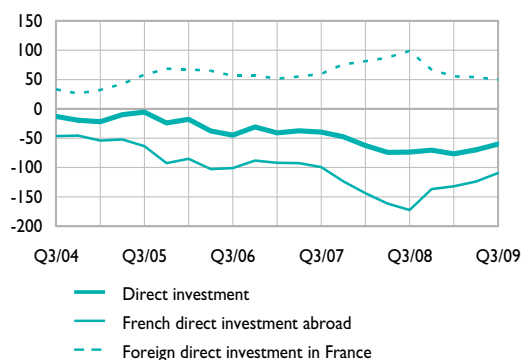
**Table 7**  
**Balance of payments – Financial flows (quarterly data) – France**

(unadjusted data, EUR billions)

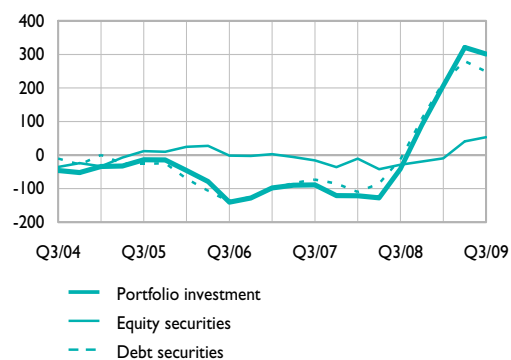
	2007 (a)	2008 (a)	2008		2009		
			Q3 (a)	Q4 (a)	Q1 (a)	Q2 (a)	Q3 (b)
<b>Financial account</b>	<b>37.6</b>	<b>78.1</b>	<b>26.1</b>	<b>56.0</b>	<b>35.2</b>	<b>-7.5</b>	<b>28.3</b>
Direct investment	-47.6	-70.4	-11.9	-14.4	-28.7	-14.8	-2.2
French direct investment abroad	-123.5	-136.8	-35.6	-17.9	-32.8	-37.8	-21.1
of which equity capital and reinvested earnings	-79.7	-65.3	-17.6	-11.4	-4.7	-22.6	-5.6
Foreign direct investment in France	75.9	66.3	23.7	3.5	4.1	22.9	18.9
of which equity capital and reinvested earnings	34.5	22.4	4.7	8.9	2.1	9.5	4.0
Portfolio investment	-121.0	89.4	43.3	92.2	102.5	82.7	24.1
Assets	-206.8	-76.6	16.9	35.2	8.9	-30.3	-11.8
Equity securities	-28.9	-9.5	4.9	-11.8	23.1	-0.7	2.1
Bonds and notes	-185.4	-36.5	10.3	14.9	13.0	-11.6	8.4
Money market instruments	7.4	-30.6	1.7	32.2	-27.2	-18.0	-22.3
Liabilities	85.8	166.1	26.4	57.0	93.5	113.1	35.9
Equity securities	-7.0	-9.9	-9.7	2.6	12.1	20.4	5.2
Bonds and notes	82.3	125.5	15.7	46.0	55.9	67.6	16.4
Money market instruments	10.5	50.5	20.5	8.4	25.6	25.0	14.3
Financial derivatives	44.8	-7.0	1.6	-20.8	-9.0	2.7	2.8
Other investment	162.0	57.6	-9.2	-6.1	-36.8	-76.3	4.4
of which MFIs excl. Banque de France (net flows)	96.4	-101.3	-4.4	-82.3	0.6	-26.7	-17.4
Reserve assets	-0.5	8.5	2.3	5.1	7.2	-1.8	-0.7
<b>Net errors and omissions</b>	<b>-20.6</b>	<b>-34.8</b>	<b>-15.1</b>	<b>-41.5</b>	<b>-28.7</b>	<b>21.4</b>	<b>-19.5</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)

	2nd 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	72.1	20.0	11.2	2.2	5.9	3.2
Expenditure	na	na	na	na	na	na
Goods	-13.9	1.6	-0.5	0.2	0.0	-2.3
Receipts	40.1	10.9	4.9	1.2	2.5	2.0
Expenditure	54.0	9.3	5.4	1.0	2.4	4.3
Services	1.1	0.3	1.2	-0.1	0.3	0.4
Receipts	9.3	3.3	3.4	0.3	1.3	1.0
Expenditure	8.2	2.9	2.2	0.4	1.0	0.6
Income	na	na	na	na	na	na
Receipts	21.9	4.6	2.8	0.6	1.9	0.1
Expenditure	na	na	na	na	na	na
Current Transfers	-1.3	-2.0	-0.1	0.0	-0.3	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	-8.0	-4.6	0.0	0.2	-1.0	-0.2
French direct investment abroad	-23.7	-8.2	-1.0	0.1	-1.1	-0.2
Foreign direct investment in France	15.7	3.6	0.9	0.1	0.1	0.0
Portfolio investment (c)	na	na	na	na	na	na
Assets	-27.7	-6.7	-6.8	3.9	-1.2	-0.5
Equity securities	1.6	-2.4	-0.4	-2.8	-0.9	-0.5
Bonds and notes	-14.8	-3.4	-4.8	4.0	0.0	0.0
Money market instruments	-14.5	-0.9	-1.6	2.6	-0.2	0.0
Other investment	-37.6	-8.2	-13.2	1.9	-1.6	3.8
of which MFIs excluding Banque de France (net flows)	-0.9	-2.0	-11.5	2.8	-2.3	3.7

(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	
	Oct.	Aug.	Sept.	Oct.	2008	2009
	(a)	(b)	(b)	(b)	(a)	(b)
<b>Current account</b>	<b>-6.6</b>	<b>-3.4</b>	<b>-4.1</b>	<b>-6.6</b>	<b>-44.4</b>	<b>-43.8</b>
Goods	-6.1	-4.6	-3.3	-3.9	-60.4	-46.9
Services	-0.1	1.8	1.7	-0.2	13.9	10.8
Income	2.6	1.4	-0.3	1.4	25.6	17.6
Current transfers	-3.1	-2.0	-2.1	-3.9	-23.5	-25.3
<b>Capital account</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>1.0</b>	<b>0.3</b>
<b>Financial account</b>	<b>40.8</b>	<b>3.0</b>	<b>40.7</b>	<b>3.0</b>	<b>54.8</b>	<b>74.2</b>
Direct investment	-3.0	-1.7	0.1	-4.8	-73.0	-61.9
French direct investment abroad	2.6	-5.2	-8.4	-9.7	-160.9	-121.9
Equity capital	-5.8	-0.2	-0.5	-0.6	-69.1	-27.3
Reinvested earnings	-1.1	-1.0	-1.0	-1.0	-14.2	-11.6
Other capital	9.5	-4.1	-7.0	-8.2	-77.6	-83.0
Foreign direct investment in France	-5.6	3.5	8.5	5.0	87.9	60.0
Equity capital	-0.1	0.5	1.3	0.6	18.5	19.5
Reinvested earnings	0.6	0.4	0.4	0.4	7.8	5.5
Other capital	-6.1	2.6	6.8	3.9	61.6	35.0
Portfolio investment	56.3	-5.5	36.4	6.2	22.4	251.4
Assets	29.1	-11.7	19.0	-17.3	-111.3	-44.4
Equity securities	4.9	2.6	2.2	-3.0	-12.0	4.8
Bonds and notes	14.9	-5.0	13.2	-9.6	-55.7	0.1
Money market instruments	9.3	-9.4	3.6	-4.7	-43.6	-49.3
Liabilities	27.2	6.3	17.4	23.5	133.7	295.7
Equity securities	-0.1	2.2	2.6	3.4	-11.8	43.8
Bonds and notes	9.0	3.6	8.7	5.8	90.7	182.6
Money market instruments	18.2	0.4	6.0	14.3	54.9	69.4
Financial derivatives	-2.1	-0.7	1.4	2.9	24.8	-19.3
Other investment	-9.3	11.4	1.9	-1.5	74.0	-107.0
of which MFIs excl. Banque de France (net flows)	-75.1	0.8	-3.2	3.6	-77.8	-47.0
Reserve assets	-1.1	-0.4	0.8	0.2	6.6	11.0
<b>Net errors and omissions</b>	<b>-34.2</b>	<b>0.3</b>	<b>-36.6</b>	<b>3.5</b>	<b>-11.4</b>	<b>-30.7</b>

(a) Semi-final figures.

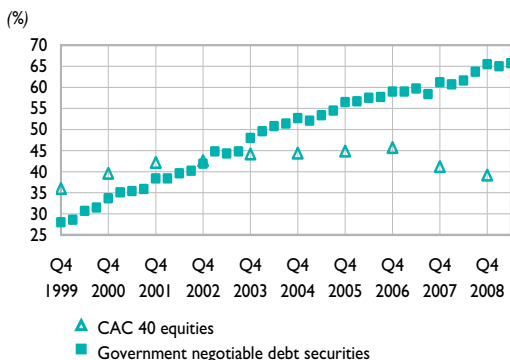
(b) Provisional figures.

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

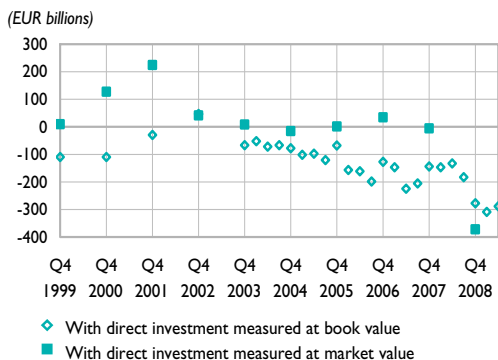
(EUR billions)

	2004	2005	2006	2007	2008	2009
	Dec.	Dec.	Dec.	Dec.	Dec.	Q2
<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>4,384.7</b>
French direct investment abroad	620.6	736.2	793.0	877.4	1,003.8	1,079.2
Equity capital and reinvested earnings	418.0	491.3	548.8	595.7	649.3	681.1
Other capital	202.6	244.8	244.3	281.7	354.5	398.1
Portfolio investment	1,285.3	1,587.9	1,870.9	2,036.0	1,817.2	1,844.0
(foreign securities held by residents)						
MFIs (resident security-holding sector)	562.3	665.9	755.0	743.1	718.5	720.6
Non-MFIs (resident security-holding sector)	722.8	922.0	1,115.9	1,292.9	1,098.8	1,123.5
Financial derivatives	116.9	124.5	159.2	229.7	237.8	188.4
Other investment	803.9	1,061.8	1,163.3	1,320.1	1,275.5	1,200.1
MFIs	578.9	840.7	945.6	1,094.7	1,058.6	984.4
Non-MFIs	225.0	221.1	217.7	225.4	216.9	215.7
Reserve assets	56.8	63.0	74.6	78.6	74.0	72.9
<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>-4,673.0</b>
Foreign direct investment in France	-471.2	-532.4	-578.7	-645.6	-712.3	-740.0
Equity capital and reinvested earnings	-295.2	-325.0	-348.7	-378.2	-400.6	-412.2
Other capital	-176.0	-207.3	-230.0	-267.4	-311.8	-327.8
Portfolio investment	-1,459.8	-1,764.8	-1,963.0	-1,987.9	-1,896.2	-2,077.6
(French securities held by non-residents)						
MFIs (resident security-issuing sector)	-325.5	-414.5	-484.4	-505.4	-502.9	-486.1
Non-MFIs (resident security-issuing sector)	-1,134.3	-1,350.3	-1,478.6	-1,482.5	-1,393.3	-1,591.5
Financial derivatives	-136.6	-147.4	-188.9	-304.2	-305.3	-249.7
Other investment	-893.7	-1,196.8	-1,457.7	-1,748.0	-1,771.7	-1,605.8
MFIs	-740.4	-1,016.1	-1,245.0	-1,465.6	-1,345.2	-1,244.4
Non-MFIs	-153.3	-180.6	-212.7	-282.4	-426.5	-361.4
<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>-288.3</b>

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



**France's international investment position**



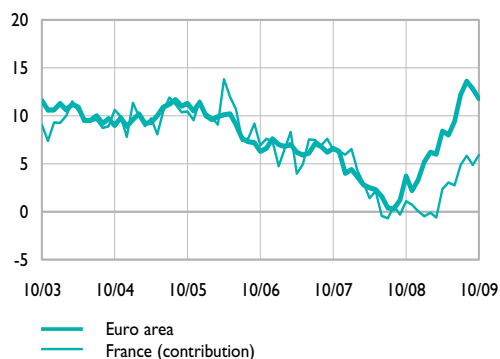
**Table I**  
**Main monetary and financial aggregates – France and the euro area**

(annual percentage growth rate)

	2006	2007	2008	2008	2009							
	Dec.	Dec.	Dec.	Oct.	April	May	June	July	Aug.	Sept.	Oct.	
<b>M1</b>												
Euro area (a)	7.6	4.0	3.3	3.7	8.4	8.0	9.4	12.2	13.6	12.8	11.8	
France (contribution)	7.4	6.0	0.1	1.1	2.4	3.1	2.7	4.9	5.8	4.9	5.9	
<b>M2</b>												
Euro area (a)	9.4	10.2	8.3	9.3	6.0	5.1	4.9	4.7	4.6	3.6	2.3	
France (contribution)	8.4	13.9	8.1	10.4	3.8	3.2	1.8	1.7	2.2	1.3	0.3	
<b>M3</b>												
Euro area (a)	9.9	11.6	7.5	8.7	4.9	3.8	3.6	3.0	2.6	1.8	0.3	
France (contribution)	10.7	15.7	5.3	7.9	2.8	1.8	1.0	-0.7	-1.2	-2.5	-4.7	
<b>Loans to the private sector</b>												
Euro area (a)	10.8	11.2	5.7	7.8	2.3	1.8	1.4	0.6	0.1	-0.3	-0.8	
France (b)	12.7	14.9	7.0	9.4	2.0	1.8	1.1	0.2	0.1	-0.3	-1.2	

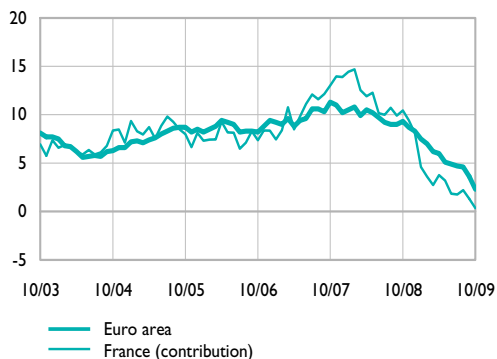
**M1**

(annual percentage growth rate)



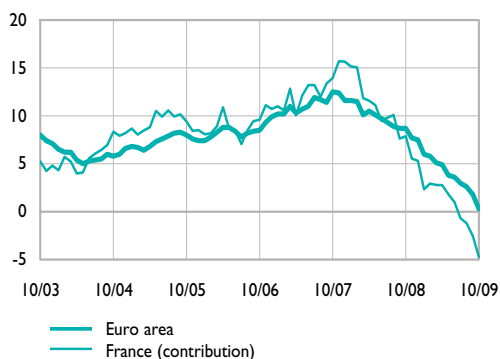
**M2**

(annual percentage growth rate)



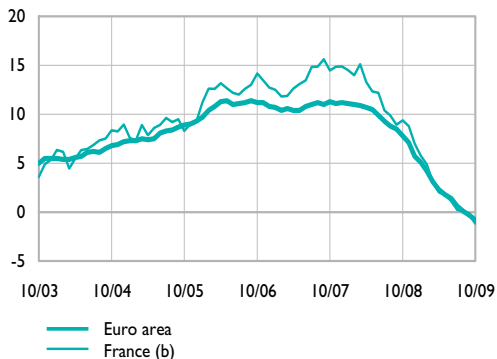
**M3**

(annual percentage growth rate)



**Loans to the private sector**

(annual percentage growth rate)



(a) Seasonal and calendar effect adjusted data.

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

Sources: Banque de France, European Central Bank.

Produced 18 December 2009

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

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

	2006	2007	2008	2008	2009			
	Dec.	Dec.	Dec.	Oct.	July	Aug.	Sept.	Oct.
<b>Assets</b>								
National territory	31.7	101.6	266.5	181.0	201.2	191.7	189.5	180.3
Loans	23.6	87.3	199.0	164.2	133.4	122.3	119.3	112.8
MFIs	23.3	87.1	198.8	164.0	133.3	122.1	119.1	112.6
Central government	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private sector	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1
Securities other than shares	8.1	14.3	67.5	16.8	67.7	69.4	70.2	67.6
MFIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Central government	8.1	14.3	67.5	16.8	67.7	69.4	70.2	67.6
Private sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shares and other equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other euro area countries	9.1	9.1	9.1	9.1	9.0	9.0	9.0	9.0
Rest of the world	33.7	57.1	102.6	115.5	92.0	88.1	86.3	91.3
Gold	42.2	47.6	49.8	46.1	52.3	52.3	53.5	54.8
Not broken down by geographical area (a)	118.1	148.5	129.0	174.6	118.7	124.7	123.5	121.9
<b>Total</b>	<b>234.9</b>	<b>363.8</b>	<b>557.1</b>	<b>526.2</b>	<b>473.2</b>	<b>465.8</b>	<b>461.8</b>	<b>457.4</b>
<b>Liabilities</b>								
National territory – Deposits	30.5	53.4	82.0	36.0	47.6	43.1	41.4	42.1
MFIs	29.8	52.4	71.2	33.9	46.3	41.9	40.2	40.9
Central government	0.0	0.3	10.3	1.8	0.3	0.3	0.3	0.3
Other sectors (overnight deposits)	0.8	0.7	0.5	0.4	1.0	0.9	0.9	0.9
Other euro area countries – Deposits	0.0	11.9	117.7	107.2	49.2	74.9	92.3	81.5
MFIs	0.0	11.9	117.7	107.2	49.2	74.9	92.3	81.5
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the world – Deposits	23.2	73.5	99.0	111.6	102.2	96.5	89.9	94.9
Not broken down by geographical area	181.1	225.0	258.5	271.3	274.3	251.3	238.2	238.8
Currency in circulation (b)	122.3	131.1	147.3	140.6	147.4	146.4	146.3	147.1
Debt securities issued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital and reserves	48.0	55.2	58.6	58.7	63.0	63.0	63.7	63.7
Other	10.8	38.7	52.6	72.0	63.9	41.9	28.2	28.0
<b>Total</b>	<b>234.9</b>	<b>363.8</b>	<b>557.1</b>	<b>526.2</b>	<b>473.2</b>	<b>465.8</b>	<b>461.8</b>	<b>457.4</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)

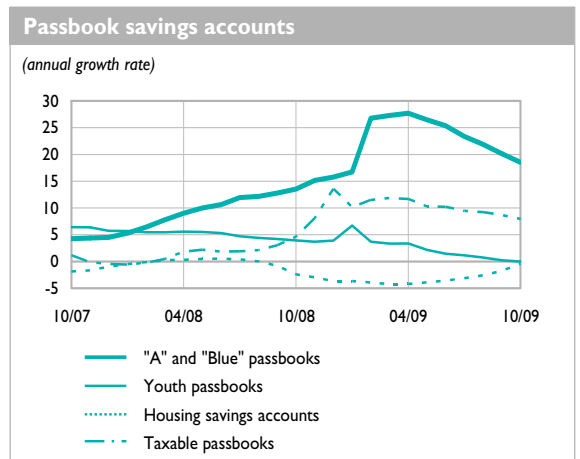
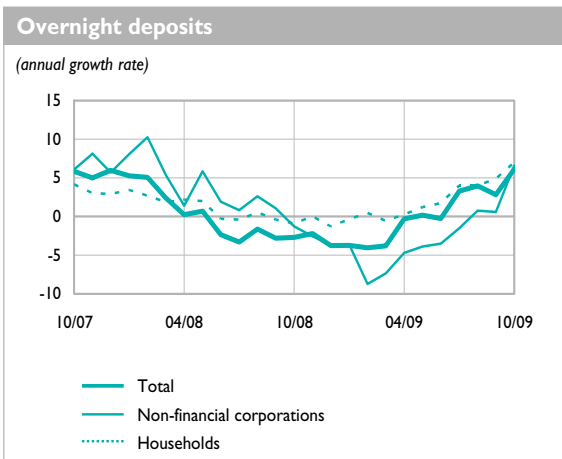
	2006	2007	2008	2008	2009			
	Dec.	Dec.	Dec.	Oct.	July	Aug.	Sept.	Oct.
<b>Assets</b>								
National territory	3,593.1	4,128.8	4,517.7	4,426.6	4,602.8	4,547.3	4,496.0	4,491.3
Loans	2,745.1	3,211.3	3,493.6	3,463.7	3,552.8	3,492.2	3,458.9	3,467.8
MFIs	1,062.0	1,310.6	1,480.2	1,415.9	1,550.0	1,492.4	1,452.7	1,460.1
General government	155.7	168.5	173.8	188.8	174.3	180.3	179.9	184.4
Private sector	1,527.4	1,732.2	1,839.6	1,859.0	1,828.5	1,819.6	1,826.4	1,823.4
Securities other than shares	481.2	535.2	636.2	574.4	662.9	654.7	640.4	626.6
MFIs ≤ 2 years	172.4	207.3	242.6	221.3	255.6	240.6	228.1	219.6
MFIs > 2 years	65.7	75.8	121.8	93.7	117.1	116.6	114.8	110.7
General government	152.7	150.0	149.7	144.3	173.5	179.1	178.0	172.5
Private sector	90.3	102.2	122.1	115.1	116.6	118.4	119.5	123.8
Money market fund shares/units	77.3	81.4	90.3	86.6	89.3	89.0	84.7	82.8
Shares and other equity	289.5	300.8	297.7	301.9	297.9	311.5	312.0	314.2
Other euro area countries	848.9	1,011.5	1,006.4	1,061.1	1,034.4	1,053.9	1,032.5	1,047.8
Rest of the world	963.4	1,004.3	926.0	1,032.7	868.5	859.9	848.3	872.1
Not broken down by geographical area	766.8	975.8	1,260.4	1,384.5	1,371.7	1,343.4	1,330.1	1,315.9
<b>Total</b>	<b>6,172.3</b>	<b>7,120.4</b>	<b>7,710.6</b>	<b>7,904.8</b>	<b>7,877.4</b>	<b>7,804.5</b>	<b>7,707.0</b>	<b>7,727.1</b>
<b>Liabilities</b>								
National territory – Deposits	2,302.6	2,649.7	3,043.5	2,950.1	3,104.0	3,047.8	3,033.1	3,041.6
MFIs	1,055.4	1,303.2	1,605.1	1,537.8	1,615.0	1,570.7	1,542.9	1,551.0
Central government	16.0	16.3	23.4	34.7	23.7	18.6	27.5	28.2
Other sectors	1,231.2	1,330.2	1,415.0	1,377.6	1,465.3	1,458.5	1,462.7	1,462.4
Overnight deposits	419.1	445.8	434.4	416.6	437.3	431.0	435.4	441.9
Deposits with agreed maturity ≤ 2 years	64.2	127.8	185.3	185.7	133.0	132.7	133.0	130.3
Deposits with agreed maturity > 2 years	297.3	277.2	260.9	255.7	343.6	343.1	348.0	351.7
Deposits redeemable at notice ≤ 3 months	416.7	437.6	486.0	465.9	501.4	503.3	500.3	498.7
Repos	33.9	41.7	48.5	53.7	50.1	48.4	46.0	39.8
Other euro area countries – Deposits	327.5	396.1	377.6	438.4	356.2	370.5	347.6	352.4
MFIs	265.8	296.9	277.6	317.4	255.1	255.9	234.7	234.8
Other sectors	61.7	99.2	100.1	121.0	101.1	114.5	113.0	117.6
Rest of the world – Deposits	933.3	1,088.4	985.3	1,078.8	899.7	880.0	878.8	903.7
Not broken down by geographical area	2,608.9	2,986.2	3,304.1	3,437.6	3,517.5	3,506.3	3,447.5	3,429.4
Debt securities issued ≤ 2 years	335.6	447.5	458.6	478.6	440.2	410.0	385.5	375.2
Debt securities issued > 2 years	531.2	604.1	689.3	658.4	698.1	710.4	708.8	704.3
Money market fund shares/units	429.6	428.5	483.3	472.5	531.5	534.5	510.8	503.5
Capital and reserves	367.9	392.5	416.1	416.0	430.3	439.6	437.1	441.1
Other	944.6	1,113.5	1,256.8	1,412.0	1,417.3	1,411.8	1,405.3	1,405.4
<b>Total</b>	<b>6,172.3</b>	<b>7,120.4</b>	<b>7,710.6</b>	<b>7,904.8</b>	<b>7,877.4</b>	<b>7,804.5</b>	<b>7,707.0</b>	<b>7,727.1</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)

	2006	2007	2008	2008	2009			
	Dec.	Dec.	Dec.	Oct.	July	Aug.	Sept.	Oct.
<b>Overnight deposits</b>								
Total non-financial sectors (excluding central government)	448.0	463.3	447.8	422.9	443.4	442.1	446.2	448.8
Households and similar	240.0	246.8	243.7	241.5	256.3	253.9	254.2	258.2
Non-financial corporations	151.9	159.7	154.5	140.0	142.7	144.1	148.2	148.1
General government (excl. central government)	56.1	56.8	49.6	41.4	44.4	44.2	43.8	42.5
Other sectors	25.4	37.2	33.6	32.1	35.0	30.1	30.0	32.3
<b>Total – Outstanding amounts</b>	<b>473.4</b>	<b>500.4</b>	<b>481.4</b>	<b>455.0</b>	<b>478.4</b>	<b>472.3</b>	<b>476.2</b>	<b>481.1</b>
<b>Total – Growth rate</b>	<b>5.7</b>	<b>6.0</b>	<b>-3.8</b>	<b>-2.7</b>	<b>3.3</b>	<b>4.0</b>	<b>2.8</b>	<b>6.1</b>
<b>Passbook savings accounts</b>								
"A" and "Blue" passbooks	133.7	140.8	164.4	156.9	184.0	184.1	183.1	181.7
Housing savings accounts	38.4	38.1	36.7	36.7	36.7	37.0	36.8	36.5
Sustainable development passbook accounts	51.1	63.1	70.2	68.8	70.3	70.3	69.6	69.1
People's savings passbooks	58.2	60.6	62.0	62.1	59.6	59.8	59.6	59.3
Youth passbooks	6.7	7.1	7.4	7.3	7.2	7.3	7.4	7.3
Taxable passbooks	128.6	128.0	145.4	134.1	143.5	144.8	143.9	144.7
<b>Total – Outstanding amounts</b>	<b>416.7</b>	<b>437.6</b>	<b>486.0</b>	<b>465.9</b>	<b>501.4</b>	<b>503.3</b>	<b>500.3</b>	<b>498.7</b>
<b>Total – Growth rate</b>	<b>6.2</b>	<b>5.0</b>	<b>11.1</b>	<b>8.5</b>	<b>9.7</b>	<b>9.0</b>	<b>8.2</b>	<b>7.0</b>





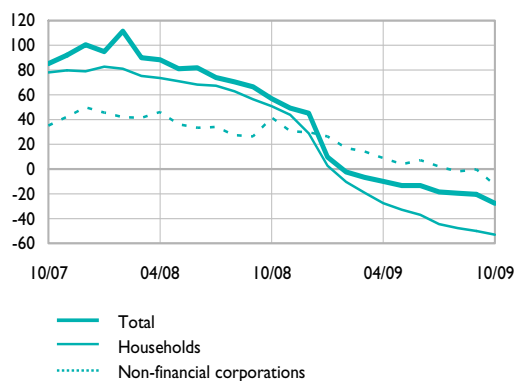
**Table 15**  
**Time deposits – France**

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

	2006	2007	2008	2008	2009			
	Dec.	Dec.	Dec.	Oct.	July	Aug.	Sept.	Oct.
<b>Deposits with agreed maturity up to two years</b>								
Total non-financial sectors (excl. central government)	58.0	94.0	121.9	130.2	89.9	87.5	86.3	85.2
Households and similar	27.2	48.2	62.4	68.9	36.0	34.9	33.3	32.2
Non-financial corporations	30.4	45.1	58.8	60.4	53.2	52.0	52.4	52.4
General government (excl. central government)	0.5	0.6	0.8	0.9	0.7	0.7	0.6	0.6
Other sectors	6.3	33.8	63.4	55.5	43.1	45.2	46.6	45.1
<b>Total – Outstanding amounts</b>	<b>64.2</b>	<b>127.8</b>	<b>185.3</b>	<b>185.7</b>	<b>133.0</b>	<b>132.7</b>	<b>133.0</b>	<b>130.3</b>
<b>Total – Growth rate</b>	<b>21.3</b>	<b>100.4</b>	<b>45.1</b>	<b>56.9</b>	<b>-18.5</b>	<b>-19.6</b>	<b>-20.5</b>	<b>-27.7</b>
<b>Deposits with agreed maturity of over two years</b>								
Total non-financial sectors (excl. central government)	273.6	255.0	236.5	235.3	252.5	254.2	255.6	256.5
Households and similar	260.1	245.2	223.2	222.4	232.0	233.1	234.1	235.1
PEL	206.1	190.4	168.7	168.9	167.1	167.6	168.1	168.4
PEP	35.0	32.4	29.3	29.5	28.8	28.8	28.7	28.6
Other	19.1	22.4	25.1	24.0	36.1	36.7	37.3	38.1
Non-financial corporations	13.4	9.8	13.3	12.9	20.2	20.7	21.1	21.0
General government (excl. central government)	0.0	0.0	0.1	0.1	0.3	0.3	0.3	0.4
Other sectors	23.7	22.2	24.4	20.4	91.1	88.9	92.4	95.2
<b>Total – Outstanding amounts</b>	<b>297.3</b>	<b>277.2</b>	<b>260.9</b>	<b>255.7</b>	<b>343.6</b>	<b>343.1</b>	<b>348.0</b>	<b>351.7</b>
<b>Total – Growth rate</b>	<b>-4.7</b>	<b>-6.7</b>	<b>-5.9</b>	<b>-7.8</b>	<b>29.6</b>	<b>30.4</b>	<b>33.7</b>	<b>37.0</b>

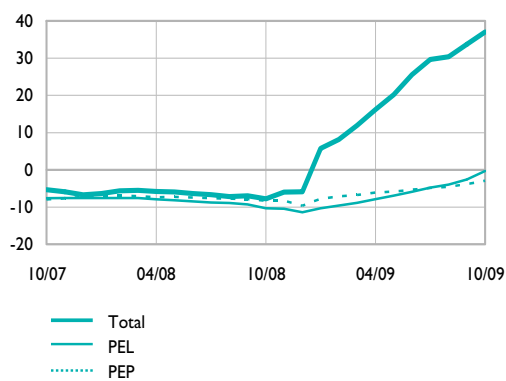
**Deposits up to 2 years**

(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**

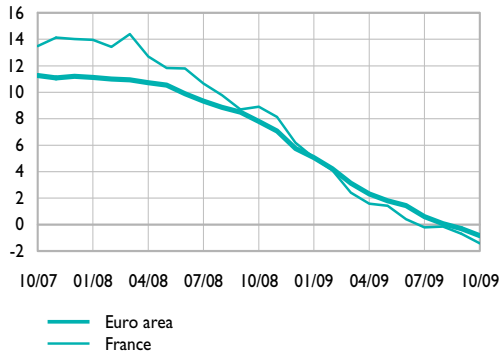
(outstanding amounts at the end of the period in EUR billions – % growth)

	2006	2007	2008	2008	2009				
	Dec.	Dec.	Dec.	Oct.	June	July	Aug.	Sept.	Oct.
<b>Loans from monetary financial institutions</b>									
Private sector	1,527.6	1,732.4	1,839.8	1,859.2	1,829.2	1,828.6	1,819.7	1,826.5	1,823.5
General government	155.8	168.5	173.8	188.8	176.8	174.3	180.3	179.9	184.4
<b>Total – Outstanding amounts</b>	<b>1,683.4</b>	<b>1,900.9</b>	<b>2,013.5</b>	<b>2,048.0</b>	<b>2,006.1</b>	<b>2,003.0</b>	<b>2,000.0</b>	<b>2,006.4</b>	<b>2,007.9</b>
Private sector	11.7	14.0	6.2	8.9	0.4	-0.2	-0.2	-0.7	-1.4
General government	3.3	8.2	3.1	12.9	-3.3	-4.1	-2.2	-3.9	-2.3
<b>Total – Growth rate</b>	<b>10.9</b>	<b>13.5</b>	<b>5.9</b>	<b>9.3</b>	<b>0.1</b>	<b>-0.6</b>	<b>-0.3</b>	<b>-1.0</b>	<b>-1.5</b>
<b>Loans from credit institutions to non-financial corporations</b>									
Fixed investment	250.7	279.5	312.6	310.5	318.1	320.7	320.4	320.6	321.2
Inventories and working capital	171.4	199.1	216.2	222.9	196.2	194.6	189.0	185.3	186.5
Other lending	208.4	234.7	252.9	249.8	257.0	257.8	257.2	257.4	258.2
<b>Total – Outstanding amounts</b>	<b>630.5</b>	<b>713.3</b>	<b>781.6</b>	<b>783.1</b>	<b>771.2</b>	<b>773.1</b>	<b>766.6</b>	<b>763.3</b>	<b>765.8</b>
<b>Total – Growth rate</b>	<b>10.0</b>	<b>13.7</b>	<b>9.5</b>	<b>12.7</b>	<b>2.3</b>	<b>1.3</b>	<b>0.4</b>	<b>-0.5</b>	<b>-1.6</b>
<b>Loans from credit institutions to households</b>									
Loans for house purchase	578.6	652.9	710.0	703.5	716.0	720.2	722.5	726.5	727.5
Consumer loans	134.7	141.2	145.5	144.6	145.8	145.6	144.3	144.5	144.3
Other lending	79.4	83.0	84.7	84.8	86.2	86.5	86.6	86.7	86.5
<b>Total – Outstanding amounts</b>	<b>792.7</b>	<b>877.1</b>	<b>940.1</b>	<b>932.9</b>	<b>948.0</b>	<b>952.3</b>	<b>953.4</b>	<b>957.7</b>	<b>958.2</b>
<b>Total – Growth rate</b>	<b>11.6</b>	<b>11.0</b>	<b>7.3</b>	<b>8.3</b>	<b>4.3</b>	<b>3.8</b>	<b>3.7</b>	<b>3.5</b>	<b>3.4</b>

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

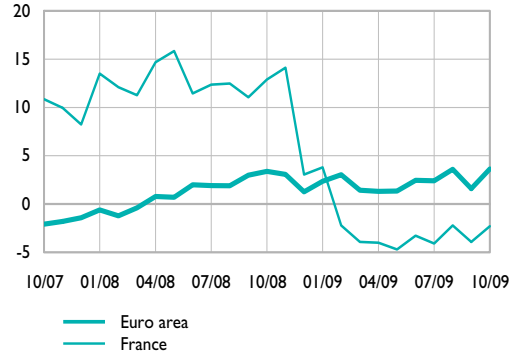
**Loans to the private sector**

(annual percentage growth rate)



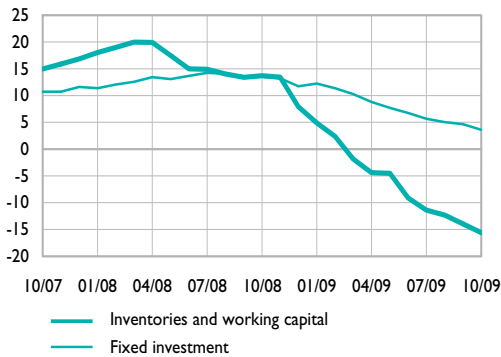
**Loans to the public sector**

(annual percentage growth rate)



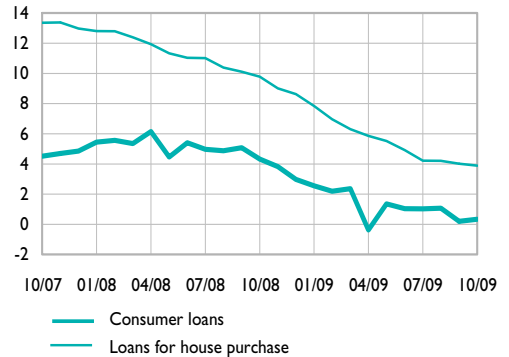
**Loans to non-financial corporations – France**

(annual percentage growth rate)



**Loans to households – France**

(annual percentage growth rate)



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

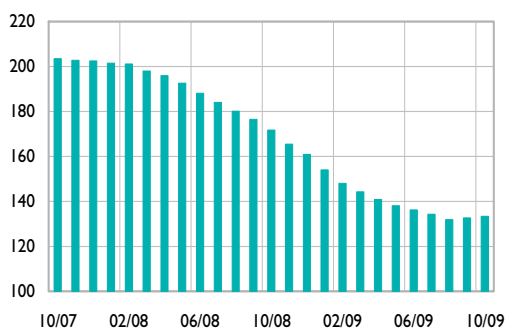
**Table 18**  
**New loans to residents – France**

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

	2008			2009		
	Aug.	Sept.	Oct.	Aug.	Sept.	Oct.
<b>Total – new loans</b>	<b>488.0</b>	<b>484.6</b>	<b>477.2</b>	<b>373.8</b>	<b>370.4</b>	<b>364.6</b>
<b>Loans to households</b>	<b>180.2</b>	<b>176.5</b>	<b>171.7</b>	<b>131.9</b>	<b>132.7</b>	<b>133.5</b>
Consumer loans (excl. overdrafts)	54.8	54.9	54.3	50.8	50.9	51.1
Loans for house purchase with an IRFP ≤ 1 year (a)	16.6	15.6	14.3	7.7	7.8	8.2
Loans for house purchase with an IRFP > 1 year (a)	108.8	106.0	103.1	73.5	74.0	74.1
<b>Loans to non-financial corporations</b>	<b>307.9</b>	<b>308.1</b>	<b>305.5</b>	<b>241.8</b>	<b>237.7</b>	<b>231.2</b>
Loans with an IRFP ≤ 1 year (excl. overdrafts) (a)	199.3	200.4	199.7	166.7	163.5	157.6
Loans with an IRFP > 1 year (a)	108.6	107.7	105.8	75.1	74.2	73.6

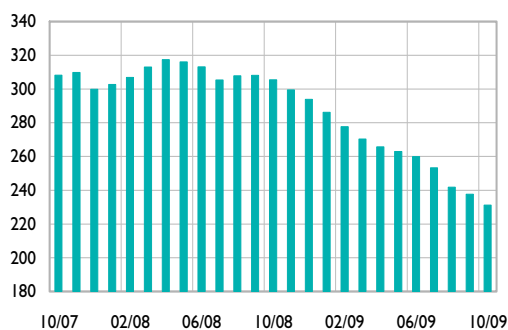
**Loans to households**

(EUR billions)



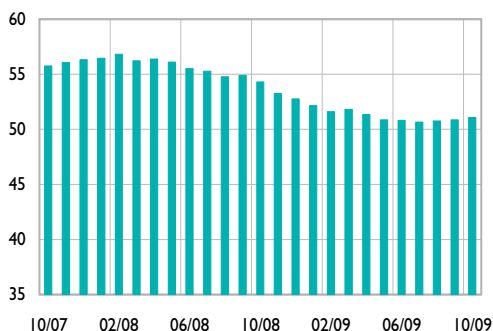
**Loans to non-financial corporations**

(EUR billions)



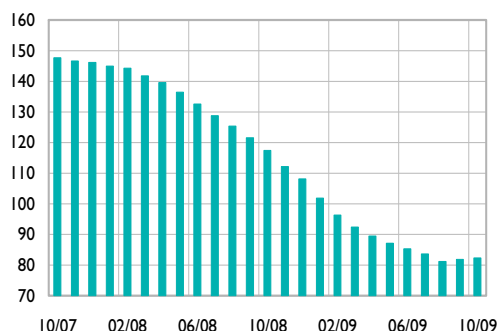
**Consumer loans to households (excl. overdrafts)**

(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
	Q2	Q3	Q4	Q1	Q2	June
<b>Financial assets</b>						
Currency and deposits	48.7	32.0	57.0	28.4	23.0	857.8
<i>of which deposits included in M3 (a)</i>	35.1	32.3	56.9	18.1	12.4	197.6
Short-term debt securities	33.4	16.9	15.3	7.1	4.7	352.3
Long-term debt securities	93.4	100.6	80.3	94.3	50.2	2,030.1
Loans	12.0	13.5	23.2	0.6	15.2	371.9
Shares and other equity	63.2	47.6	33.1	20.7	75.8	1,951.3
<i>of which quoted shares</i>	-2.1	-10.9	-11.5	-8.2	-10.3	439.5
Remaining net assets	-18.6	1.7	30.8	0.6	25.6	242.0
<b>Financing</b>						
Debt securities	5.1	5.4	9.3	9.9	7.0	40.0
Loans	3.5	-7.4	22.2	-10.4	6.3	213.0
Shares and other equity	-3.1	-8.7	-1.4	0.9	0.8	414.9
Insurance technical reserves	246.5	233.1	191.6	168.6	163.7	5,275.8
<i>Life insurance</i>	236.5	217.8	177.1	160.4	157.5	4,585.4
<i>Non-life insurance</i>	10.0	15.4	14.5	8.2	6.3	690.4
<b>Net lending/net borrowing (B9B)</b>	<b>-20.1</b>	<b>-10.1</b>	<b>18.1</b>	<b>-17.4</b>	<b>16.5</b>	

(EUR billions)

France	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2008			2009		2009
	Q2	Q3	Q4	Q1	Q2	June
<b>Financial assets</b>						
Currency and deposits	5.5	-0.1	3.1	1.3	-0.3	22.4
<i>of which deposits included in M3 (a)</i>	2.7	0.5	2.4	0.1	-1.2	12.0
Short-term debt securities	30.7	13.8	13.3	9.4	11.4	314.9
Long-term debt securities	31.1	42.3	28.7	22.2	37.9	639.7
Loans	1.6	-0.5	0.0	-0.2	2.5	39.9
Shares and other equity	36.2	20.2	21.4	13.8	1.3	579.3
<i>of which quoted shares</i>	5.5	0.8	1.2	0.3	-1.1	50.3
Remaining net assets	-9.6	-5.6	3.5	-1.9	3.2	13.6
<b>Financing</b>						
Debt securities	3.5	3.7	8.2	6.9	5.2	26.3
Loans	-3.1	-15.0	-6.4	-14.2	-8.2	53.2
Shares and other equity	2.0	0.5	1.7	2.0	1.9	119.8
Insurance technical reserves	84.9	80.5	72.4	74.3	78.8	1,453.1
<i>Life insurance</i>	78.2	73.9	65.7	67.7	72.1	1,296.2
<i>Non-life insurance</i>	6.7	6.6	6.6	6.7	6.7	156.9
<b>Net lending/net borrowing (B9B)</b>	<b>8.2</b>	<b>0.4</b>	<b>-5.9</b>	<b>-24.5</b>	<b>-21.8</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 18 December 2009

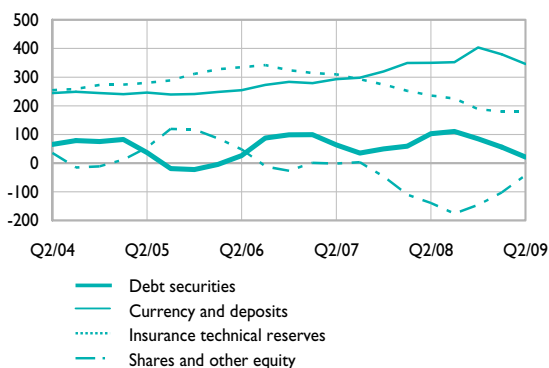
**Table 20**  
**Investment and financing – Households – Euro area**

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2008			2009		2009
	Q2	Q3	Q4	Q1	Q2	June
<b>Financial assets</b>						
Currency and deposits	350.4	352.4	404.1	379.6	345.9	6,316.6
of which deposits included in M3 (a)	355.5	361.7	384.4	344.8	284.4	4,908.0
Short-term debt securities	21.1	19.4	9.3	-9.7	-25.0	45.7
Long-term debt securities	81.4	91.1	75.7	65.7	45.8	1,344.0
Shares and other equity	-139.0	-176.0	-146.1	-102.3	-42.8	3,758.0
Quoted shares	-39.8	-46.0	-15.5	4.6	14.6	633.3
Unquoted shares and other equity	15.0	4.1	7.6	-1.1	15.9	1,797.8
Mutual fund shares	-114.1	-134.1	-138.2	-105.8	-73.4	1,326.9
of which money market fund shares	10.5	13.5	-9.1	-4.0	-24.9	312.0
Insurance technical reserves	236.1	225.4	188.2	180.2	181.1	5,288.7
Remaining net assets	-20.6	-3.9	-33.0	-30.6	-9.7	-293.0
<b>Financing</b>						
Loans	287.8	252.2	205.4	147.7	112.1	5,746.9
of which from euro area MFIs	199.0	183.2	81.6	18.8	9.1	4,899.9
<b>Revaluation of financial assets</b>						
Shares and other equity	-1,007.0	-1,051.3	-1,403.6	-1,090.8	-624.5	
Insurance technical reserves	-132.9	-188.3	-269.0	-210.5	-119.9	
Other flows	-10.5	-81.8	-96.1	-60.5	-8.3	
<b>Change in net financial worth</b>	<b>-908.6</b>	<b>-1,065.4</b>	<b>-1,475.8</b>	<b>-1,026.5</b>	<b>-369.5</b>	

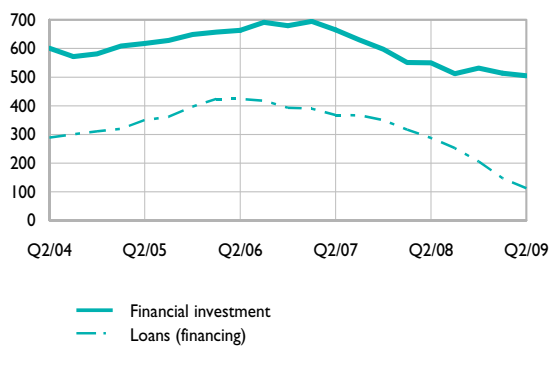
**Investment flows**

(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.

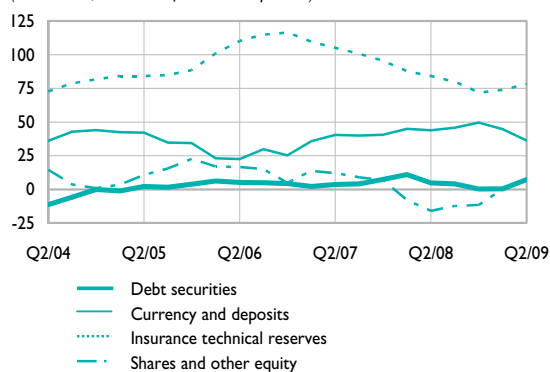
**Table 21**  
**Investment and financing – Households – France**

(EUR billions)

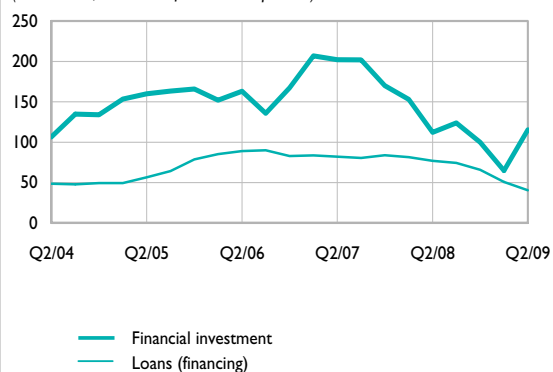
	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2008			2009		2009
	Q2	Q3	Q4	Q1	Q2	June
<b>Financial assets</b>						
Currency and deposits	43.8	45.8	49.6	44.7	36.2	1,105.2
<i>of which deposits included in M3 (a)</i>	57.3	59.4	63.9	50.0	33.0	829.3
Short-term debt securities	3.5	2.5	2.1	1.6	1.8	23.9
Long-term debt securities	1.2	1.5	-1.8	-1.2	5.4	46.5
Shares and other equity	-16.0	-12.5	-11.5	0.3	6.1	818.9
Quoted shares	-7.1	-4.7	-2.6	3.7	5.8	105.0
Unquoted shares and other equity	4.6	4.9	6.9	14.7	16.8	416.5
Mutual fund shares	-13.5	-12.7	-15.9	-18.0	-16.5	297.4
<i>of which money market fund shares</i>	14.5	10.9	7.2	0.7	-4.3	66.4
Insurance technical reserves	84.1	79.9	71.8	73.8	78.2	1,428.7
Remaining net assets	26.6	37.9	17.9	-0.2	-9.7	-72.9
<b>Financing</b>						
Loans	76.9	74.3	65.8	50.7	40.3	997.2
<i>of which from resident MFIs</i>	74.7	71.3	52.0	36.8	32.1	950.5
<b>Revaluation of financial assets</b>						
Shares and other equity	-171.4	-164.8	-247.0	-207.8	-110.6	
Insurance technical reserves	-39.8	-42.3	-57.1	-42.2	-25.3	
Other flows	49.6	47.6	1.1	0.4	2.7	
<b>Change in net financial worth</b>	<b>-95.3</b>	<b>-78.6</b>	<b>-240.8</b>	<b>-181.4</b>	<b>-55.4</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.

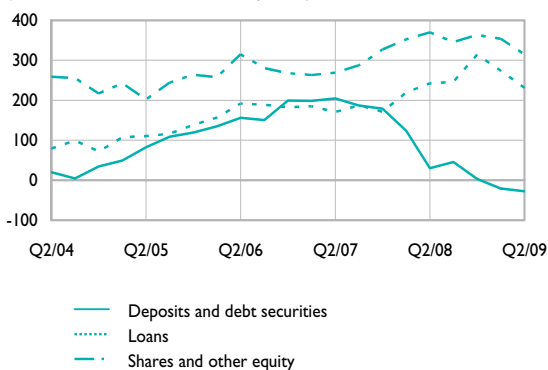
**Table 22**  
Investment and financing – Non-financial corporations – Euro area

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2008			2009		2009
	Q2	Q3	Q4	Q1	Q2	June
<b>Financial assets</b>						
Currency and deposits	94.5	92.5	25.0	8.7	39.2	1,743.8
<i>of which deposits included in M3 (a)</i>	106.8	81.9	3.6	-17.7	-0.7	1,448.4
Debt securities	-64.4	-46.9	-22.1	-29.5	-66.8	266.9
Loans	242.2	246.3	314.4	273.7	231.0	2,641.7
Shares and other equity	369.9	345.8	363.5	354.0	314.7	6,239.6
Insurance technical reserves	4.7	4.0	2.3	-1.1	0.3	144.2
Remaining net assets	42.4	-34.2	-92.6	-168.5	-132.6	372.2
<b>Financing</b>						
Debt	743.5	760.6	692.5	579.6	393.7	9,362.3
Loans	729.3	716.5	635.7	509.5	308.8	8,198.1
<i>of which from euro area MFIs</i>	561.9	513.2	420.0	279.7	126.4	4,803.3
Debt securities	12.3	41.7	55.1	68.4	82.9	832.7
Pension fund reserves	1.9	2.4	1.8	1.8	2.0	331.5
Shares and other equity	259.5	191.0	248.5	189.8	255.3	10,327.7
Quoted shares	-12.1	-29.7	2.2	12.1	45.2	2,843.1
Unquoted shares and other equity	271.5	220.7	246.3	177.8	210.0	7,484.6
<b>Net lending/net borrowing (B9B)</b>	<b>-313.6</b>	<b>-344.0</b>	<b>-350.6</b>	<b>-332.2</b>	<b>-263.1</b>	

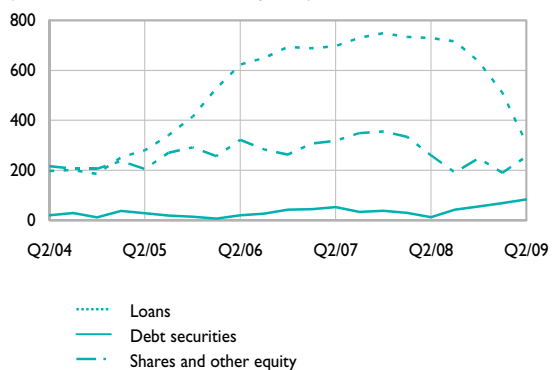
**Investment flows**

(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.



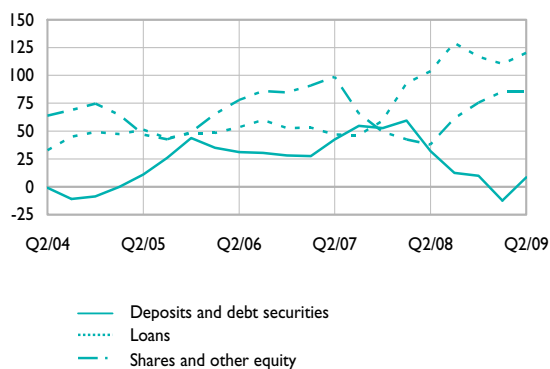
**Table 23**  
**Investment and financing – Non-financial corporations – France**

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2008			2009		2009
	Q2	Q3	Q4	Q1	Q2	June
<b>Financial assets</b>						
Currency and deposits	21.8	15.5	20.0	6.4	15.2	273.0
<i>of which deposits included in M3 (a)</i>	14.6	13.0	10.1	0.3	2.7	211.9
Debt securities	10.2	-3.0	-10.0	-18.7	-6.7	75.4
Loans	103.7	129.3	116.8	110.3	120.2	889.1
Shares and other equity	38.0	61.7	75.4	85.5	85.4	2,181.8
Insurance technical reserves	0.6	0.6	0.5	0.5	0.5	19.7
Remaining net assets	17.9	5.8	-28.9	5.8	-20.9	94.9
<b>Financing</b>						
Debt	175.1	197.9	178.1	173.1	129.3	2,049.3
Loans	178.7	195.1	161.2	138.7	90.6	1,700.0
<i>of which from resident MFIs</i>	91.8	84.3	68.1	46.8	17.5	780.6
Debt securities	-3.6	2.8	16.9	34.4	38.7	349.3
Shares and other equity	71.3	62.6	67.5	81.3	98.6	3,131.8
<i>Quoted shares</i>	16.0	9.6	5.3	5.6	17.7	855.0
<i>Unquoted shares and other equity</i>	55.2	53.0	62.2	75.7	80.9	2,276.8
<b>Net lending/net borrowing (B9B)</b>	<b>-54.1</b>	<b>-50.6</b>	<b>-71.6</b>	<b>-64.6</b>	<b>-34.1</b>	

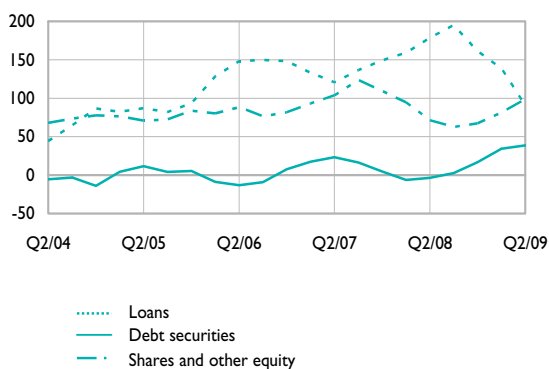
#### Investment flows

(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.

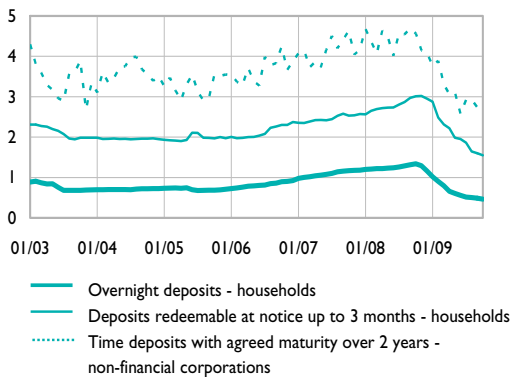
**Table 24**  
Interest rates on deposits – France and the euro area

(average monthly rates – %)

	2007	2008	2008	2009				
	Dec.	Dec.	Oct.	June	July	Aug.	Sept.	Oct.
<b>Euro area</b>								
Overnight deposits – households	1.18	1.16	1.34	0.56	0.52	0.50	0.49	0.46
Deposits redeemable at notice up to 3 months – households	2.57	2.95	3.01	1.95	1.86	1.64	1.60	1.55
Time deposits with agreed maturity over 2 years – non-financial corporations	4.17	4.08	4.57	2.58	2.93	2.93	2.74	2.72
<b>France</b>								
"A" passbooks (end of period)	3.00	4.00	4.00	1.75	1.75	1.25	1.25	1.25
Regulated savings deposits	3.07	3.96	3.95	1.78	1.78	1.28	1.28	1.28
Market rate savings deposits	2.94	3.73	3.50	1.92	1.76	1.37	1.39	1.35
Deposits with agreed maturity up to 2 years	4.11	4.44	4.62	3.18	2.85	2.80	2.71	2.60
Deposits with agreed maturity over 2 years	3.54	3.50	3.53	3.59	3.52	3.48	3.53	3.46

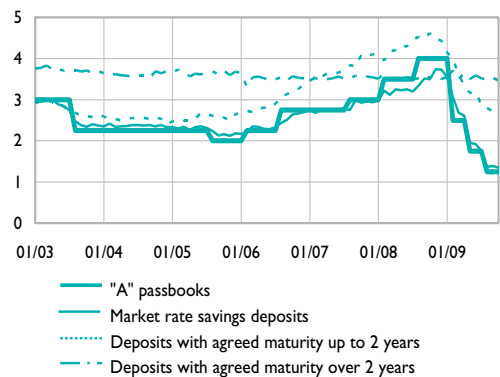
**Euro area**

(monthly average rates - %)



**France**

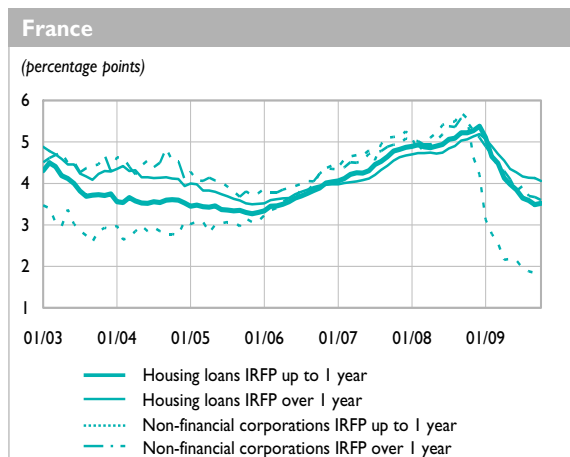
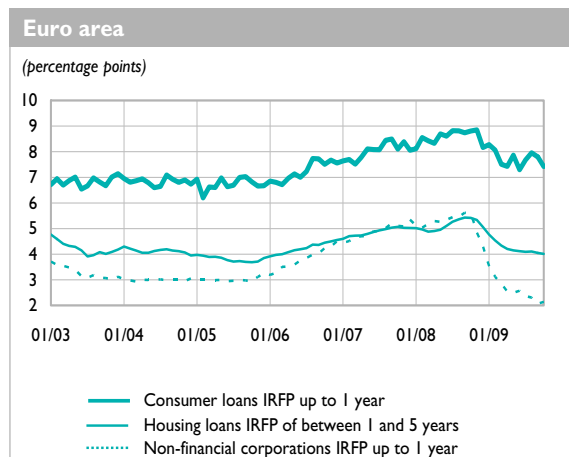
(monthly average rates - %)



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

(average monthly rate – %)

	2008		2009									
	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.
<b>Euro area</b>												
<b>Consumer loans</b>												
Floating rate and IRFP of up to 1 year (a)	8.85	8.16	8.27	8.06	7.51	7.43	7.87	7.30	7.67	7.96	7.80	7.43
<b>Loans for house purchase</b>												
Floating rate and IRFP of between 1 and 5 years	5.34	5.06	4.77	4.54	4.34	4.21	4.15	4.12	4.09	4.10	4.05	4.01
<b>Non-financial corporations of over EUR 1 million</b>												
IRFP of up to 1 year (a)	4.86	4.29	3.52	3.12	2.85	2.54	2.48	2.57	2.37	2.31	2.06	2.14
<b>France</b>												
<b>Consumer loans</b>	<b>7.50</b>	<b>7.47</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>6.43</b>
<b>Loans for house purchase</b>												
IRFP of up to 1 year (a)	5.27	5.38	5.11	4.65	4.49	4.13	3.98	3.85	3.65	3.59	3.49	3.52
IRFP of over 1 year (a)	5.13	5.19	5.07	4.90	4.71	4.55	4.35	4.27	4.17	4.14	4.13	4.06
<b>Non-financial corporations</b>												
IRFP of up to 1 year (a)	4.62	4.21	3.13	2.78	2.56	2.16	2.18	2.15	1.96	1.88	1.84	1.85
IRFP of over 1 year (a)	5.27	5.10	4.89	4.68	4.40	4.30	4.10	3.82	3.94	3.70	3.67	3.60



(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		
	Q3	Q4	Q1	Q2	Q3
<b>Households – Average overall effective interest rate</b>					
<b>Consumer loans</b>					
Overdrafts, revolving loans and instalment plans of over EUR 1,524	15.54	15.83	15.69	15.47	15.15
Personal loans over EUR 1,524	7.33	7.44	7.53	7.07	6.90
<b>Loans for house purchase</b>					
Fixed-rate loans	5.52	5.85	5.87	5.26	5.04
Floating-rate loans	5.60	5.85	5.95	5.27	4.59
<b>Usury ceilings in effect from the 1st day of the mentioned period</b>	2008	2009			
	Oct.	Jan.	April	July	Oct.
<b>Households – Usury rate</b>					
<b>Consumer loans</b>					
Overdrafts, revolving loans and instalment plans of over EUR 1,524	20.72	21.11	20.92	20.63	20.20
Personal loans over EUR 1,524	9.77	9.92	10.04	9.43	9.20
<b>Loans for house purchase</b>					
Fixed-rate loans	7.36	7.80	7.83	7.01	6.72
Floating-rate loans	7.46	7.80	7.93	7.03	6.12
	2008		2009		
	Q3	Q4	Q1	Q2	Q3
<b>Business credit, loans to enterprises</b>					
<b>Discount</b>					
up to 15,245 EUR	6.62	6.69	4.12	3.10	1.75
EUR 15,245 to EUR 45,735	7.21	7.27	5.64	4.47	2.90
EUR 45,735 to EUR 76,225	6.92	6.77	4.67	3.81	2.79
EUR 76,225 to EUR 304,898	6.46	6.38	4.26	3.37	2.81
EUR 304,898 to EUR 1,524,490	5.68	5.54	3.36	2.45	2.12
over EUR 1,524,490	5.20	5.18	3.06	1.98	1.48
<b>Overdrafts</b>					
up to 15,245 EUR	10.24	10.54	10.52	9.74	9.77
EUR 15,245 to EUR 45,735	8.39	8.62	8.02	6.93	7.21
EUR 45,735 to EUR 76,225	7.26	7.41	5.98	4.92	4.42
EUR 76,225 to EUR 304,898	6.27	6.22	4.88	3.55	3.06
EUR 304,898 to EUR 1,524,490	5.85	5.71	4.03	2.78	2.15
over EUR 1,524,490	5.12	5.40	3.45	2.46	1.82
<b>Other short-term loans</b>					
up to 15,245 EUR	6.02	5.90	5.69	4.52	4.03
EUR 15,245 to EUR 45,735	6.20	6.17	5.50	3.72	3.91
EUR 45,735 to EUR 76,225	6.41	6.63	5.02	3.63	3.50
EUR 76,225 to EUR 304,898	6.11	6.28	4.24	3.26	2.75
EUR 304,898 to EUR 1,524,490	5.82	5.82	3.54	2.50	2.02
over EUR 1,524,490	5.37	5.58	3.11	2.09	1.67
<b>Medium and long-term loans</b>					
up to 15,245 EUR	5.44	5.72	5.29	4.48	4.06
EUR 15,245 to EUR 45,735	5.28	5.57	5.20	4.38	4.11
EUR 45,735 to EUR 76,225	5.18	5.42	5.10	4.39	4.12
EUR 76,225 to EUR 304,898	5.10	5.34	5.03	4.41	4.04
EUR 304,898 to EUR 1,524,490	5.23	5.36	4.63	3.88	3.70
over EUR 1,524,490	5.56	5.50	3.74	2.83	2.81

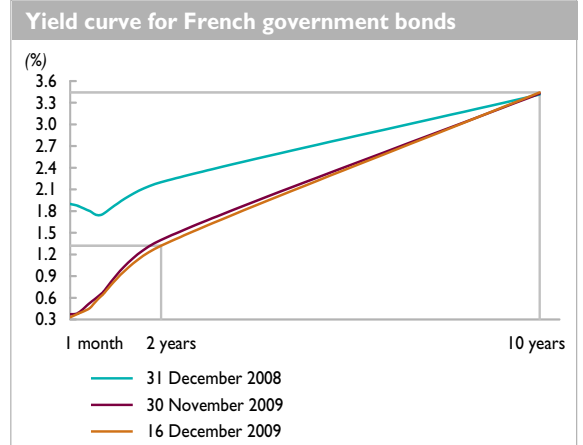
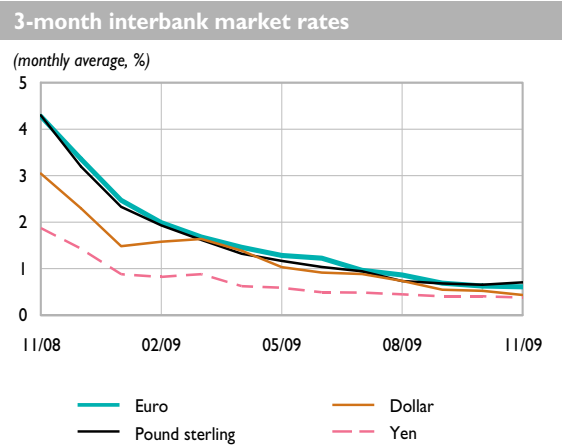
Source: Banque de France.

Produced 18 December 2009

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

(%)

	Monthly average (a)										Key interest rates at 16/12/09
	2009										
	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	
<b>Short-term interbank interest rates</b>											
<b>Euro</b>											<b>1.00</b>
Overnight	1.28	0.98	0.75	0.72	0.64	0.30	0.31	0.34	0.34	0.37	
3-month	1.99	1.68	1.46	1.28	1.23	0.96	0.86	0.69	0.63	0.61	
1-year	2.16	1.95	1.81	1.63	1.59	1.41	1.35	1.19	1.18	1.16	
<b>Pound sterling</b>											<b>0.50</b>
Overnight	1.06	0.65	0.51	0.44	0.48	0.50	0.48	0.47	0.50	0.50	
3-month	1.93	1.62	1.32	1.17	1.04	0.94	0.73	0.68	0.65	0.71	
1-year	2.41	2.17	1.99	1.76	1.74	1.63	1.45	1.34	1.38	1.38	
<b>Dollar</b>											<b>0.25</b>
Overnight	0.28	0.28	0.25	0.22	0.25	0.24	0.22	0.20	0.20	0.18	
3-month	1.58	1.64	1.39	1.03	0.92	0.88	0.74	0.55	0.52	0.43	
1-year	2.18	2.25	1.99	1.60	1.59	1.48	1.40	1.27	1.08	1.01	
<b>Yen</b>											<b>0.10</b>
Overnight	0.21	0.29	0.27	0.37	0.29	0.34	0.32	0.31	0.23	0.20	
3-month	0.82	0.88	0.62	0.59	0.49	0.49	0.45	0.41	0.40	0.38	
1-year	0.96	1.02	0.90	0.84	0.73	0.77	0.73	0.71	0.69	0.64	
<b>10-year benchmark government bond yields</b>											
France	3.68	3.65	3.66	3.80	3.90	3.73	3.59	3.59	3.56	3.56	
Germany	3.16	3.06	3.18	3.44	3.55	3.37	3.34	3.29	3.23	3.28	
Euro area	4.20	4.15	4.09	4.14	4.32	4.09	3.89	3.86	3.80	3.83	
United Kingdom	3.57	3.19	3.36	3.62	3.82	3.81	3.69	3.66	3.54	3.71	
United States	2.87	2.85	2.90	3.33	3.75	3.58	3.62	3.43	3.39	3.43	
Japan	1.29	1.31	1.44	1.44	1.47	1.35	1.38	1.32	1.33	1.36	



(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.

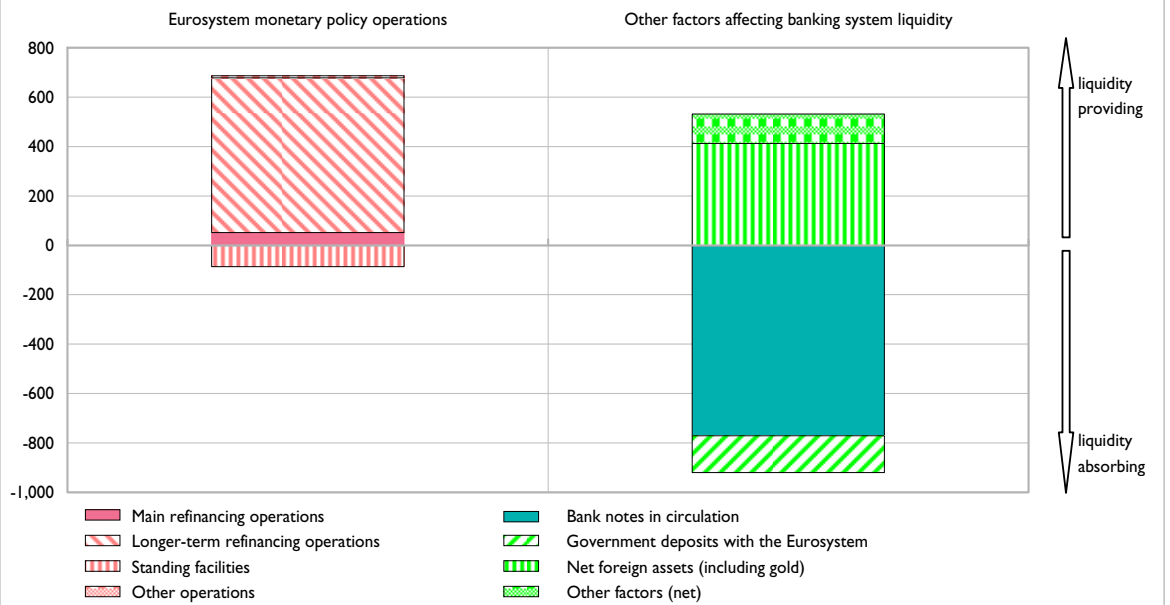
**Table 28**  
**Banking system liquidity and refinancing operations – Euro area**

(EUR billions, daily average for the reserve maintenance period from 14 October to 10 November 2009)

	Liquidity providing	Liquidity absorbing	Net contribution
<b>Contribution to banking system liquidity</b>			
<b>(a) Eurosystem monetary policy operations</b>	<b>698.7</b>	<b>98.5</b>	<b>600.3</b>
Main refinancing operations	52.3		52.3
Longer-term refinancing operations	626.1		626.1
Standing facilities	0.3	86.5	-86.2
Other	20.1	12.0	8.1
<b>(b) Other factors affecting banking system liquidity</b>	<b>532.0</b>	<b>919.4</b>	<b>-387.4</b>
Banknotes in circulation		770.7	-770.7
Government deposits with the Eurosystem		148.7	-148.7
Net foreign assets (including gold)	413.0		413.0
Other factors (net)	119.0		119.0
<b>(c) Reserves maintained by credit institutions (a) + (b)</b>			<b>212.9</b>
<i>including reserve requirements</i>			<i>211.8</i>

**Net contribution to banking system liquidity**

(EUR billions, daily average for the reserve maintenance period from 9 September to 13 October 2009)



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

(%)

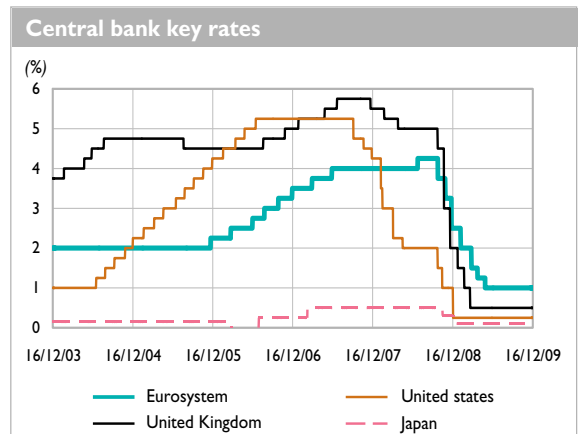
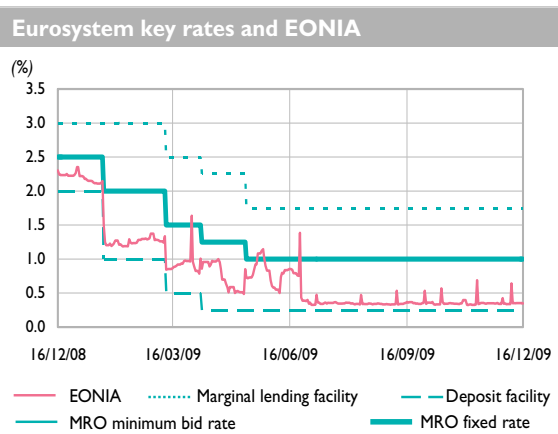
Key rates for the Eurosystem (latest changes)						
Main refinancing operations			Standing facilities			
Date of		Fixed rate	Date of		Deposit	Marginal lending
decision	settlement		decision	settlement		
05/03/09	11/03/09	1.50	05/03/09	11/03/09	0.50	2.50
02/04/09	08/04/09	1.25	02/04/09	08/04/09	0.25	2.25
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
2009	11 November (a)	1.00	1.00	2009	29 October	1.00
	18 November	1.00	1.00		11 November	1.00
	25 November	1.00	1.00		12 November	1.00
	2 December	1.00	1.00		26 November	1.00
	8 December	1.00	1.00		8 December	1.00
	16 December	1.00	1.00		10 December	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	9 June	216.68	40.04	217.86	40.35	1.18	0.31	1.00
	7 July	218.09	40.48	219.21	40.79	1.12	0.31	1.00
	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



(a) Fixed rate tender procedure.

Sources: European Central Bank, ESCB.

Produced 18 December 2009

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

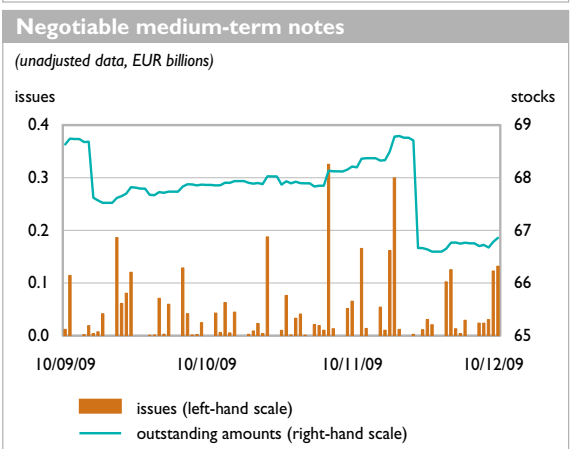
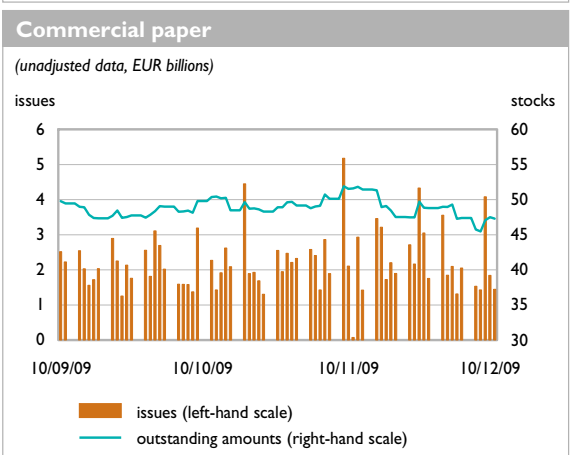
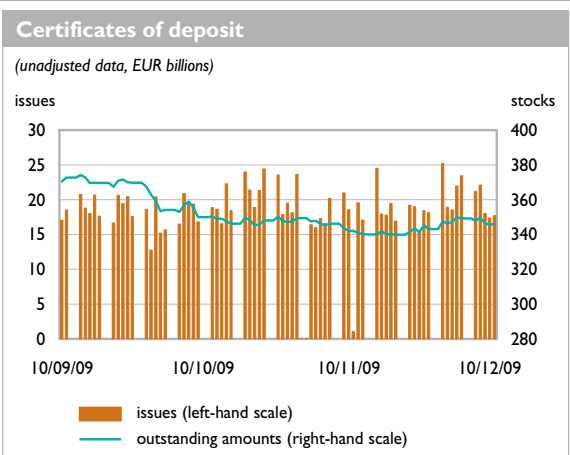
Certificates of deposit			
	EUR billions (a)		Number of issuers
	Issues	Stocks	
12/09/09 to 18/09/09	95.75	369.66	202
19/09/09 to 25/09/09	94.64	369.73	201
26/09/09 to 02/10/09	82.53	354.05	200
03/10/09 to 09/10/09	93.13	349.95	200
10/10/09 to 16/10/09	94.66	346.15	201
17/10/09 to 23/10/09	109.86	348.03	199
24/10/09 to 30/10/09	102.59	349.42	197
31/10/09 to 06/11/09	86.39	346.14	197
07/11/09 to 13/11/09	77.12	340.12	197
14/11/09 to 20/11/09	96.51	339.84	197
21/11/09 to 27/11/09	90.04	343.06	197
28/11/09 to 04/12/09	107.95	349.28	196
05/12/09 to 11/12/09	96.23	345.95	195

Commercial paper			
	EUR billions (a)		Number of issuers
	Issues	Stocks	
12/09/09 to 18/09/09	9.88	47.34	75
19/09/09 to 25/09/09	10.29	47.75	76
26/09/09 to 02/10/09	12.19	49.01	74
03/10/09 to 09/10/09	9.32	49.79	76
10/10/09 to 16/10/09	10.32	48.48	75
17/10/09 to 23/10/09	11.25	48.28	75
24/10/09 to 30/10/09	11.50	49.15	77
31/10/09 to 06/11/09	11.17	50.12	77
07/11/09 to 13/11/09	11.70	51.45	77
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

Negotiable medium-term notes			
	EUR billions (a)		Number of issuers
	Issues	Stocks	
12/09/09 to 18/09/09	0.07	67.52	132
19/09/09 to 25/09/09	0.45	67.81	132
26/09/09 to 02/10/09	0.14	67.73	132
03/10/09 to 09/10/09	0.20	67.87	132
10/10/09 to 16/10/09	0.16	67.93	132
17/10/09 to 23/10/09	0.23	68.02	132
24/10/09 to 30/10/09	0.16	67.89	132
31/10/09 to 06/11/09	0.39	68.12	132
07/11/09 to 13/11/09	0.30	68.37	132
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



(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 18 December 2009



**Table 31**  
**Negotiable debt securities – France**

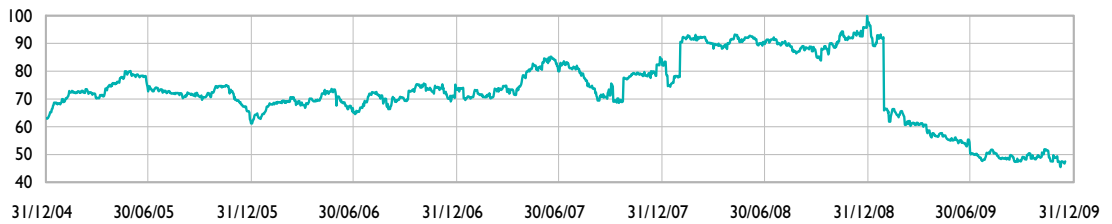
**Certificates of deposit**

(daily outstanding amounts in EUR billions)



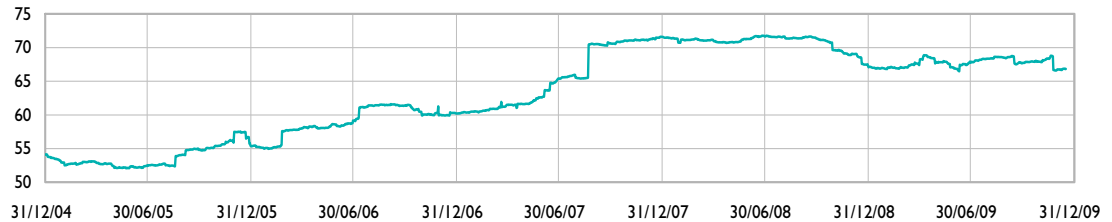
**Commercial paper**

(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 18 December 2009

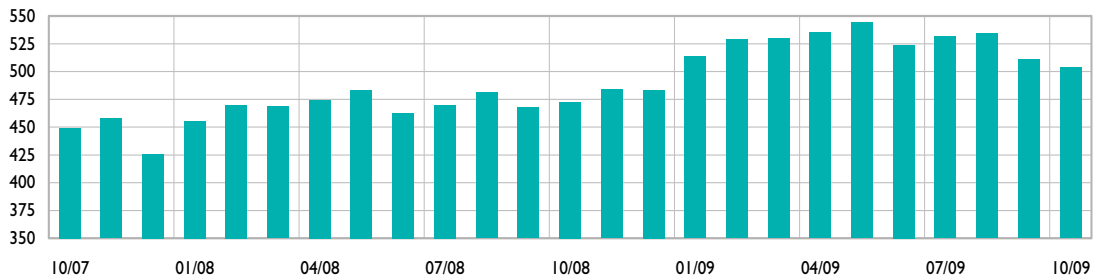
**Table 32**  
**Mutual fund shares/units – France**

(EUR billions)

	2008	2009		2009
	Dec.	March	June	Oct.
<b>Net assets of mutual fund shares/units by category</b>				
Money-market funds	483.29	529.64	524.11	503.55
Bond mutual funds	153.98	155.46	163.33	
Equity mutual funds	190.00	172.21	203.11	
Mixed funds	221.26	211.35	226.59	
Funds of alternative funds	21.75	18.46	16.89	
Guaranteed-performance mutual funds	0.01	0.01	0.01	
Structured funds ("fonds à formule")	70.34	69.64	68.50	

**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		
	Oct. (c)	Oct.		Aug. (c)	Sept. (c)	Oct.
<b>Debt securities issued by French residents</b>						
<b>Total</b>	<b>2,586.4</b>	<b>2,846.0</b>	<b>280.9</b>	<b>-7.2</b>	<b>13.2</b>	<b>9.8</b>
Non-financial corporations	288.9	344.3	58.0	2.8	9.7	0.6
Short-term ( $\leq 1$ year)	29.9	22.1	-7.8	-0.3	-0.5	-2.4
Long-term ( $> 1$ year)	259.0	322.2	65.8	3.1	10.2	3.0
General government	1,078.0	1,245.1	169.0	9.8	13.2	17.2
Short-term ( $\leq 1$ year)	150.4	247.9	98.6	7.4	10.6	11.7
Long-term ( $> 1$ year)	927.6	997.2	70.4	2.4	2.6	5.5
Monetary financial institutions	1,100.2	1,055.0	-30.9	-21.3	-13.8	-11.6
Short-term ( $\leq 1$ year)	387.8	294.6	-93.1	-27.0	-18.0	-13.5
Long-term ( $> 1$ year)	712.4	760.3	62.2	5.7	4.2	1.9
Non-monetary financial institutions (d)	119.4	201.6	84.8	1.5	4.1	3.6

(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
	Oct.	Oct.		Sept.	Oct.		
<b>French quoted shares</b>							
<b>Total</b>	<b>1,079.9</b>	<b>1,184.1</b>	<b>25.0</b>	<b>0.4</b>	<b>5.7</b>	<b>26.9</b>	<b>2.5</b>
Non-financial corporations	919.7	991.8	16.4	0.4	1.5	19.2	2.0
Monetary financial institutions	113.8	139.1	8.1	0.0	4.1	7.2	0.5
Non-monetary financial institutions	46.4	53.2	0.5	0.1	0.0	0.5	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.

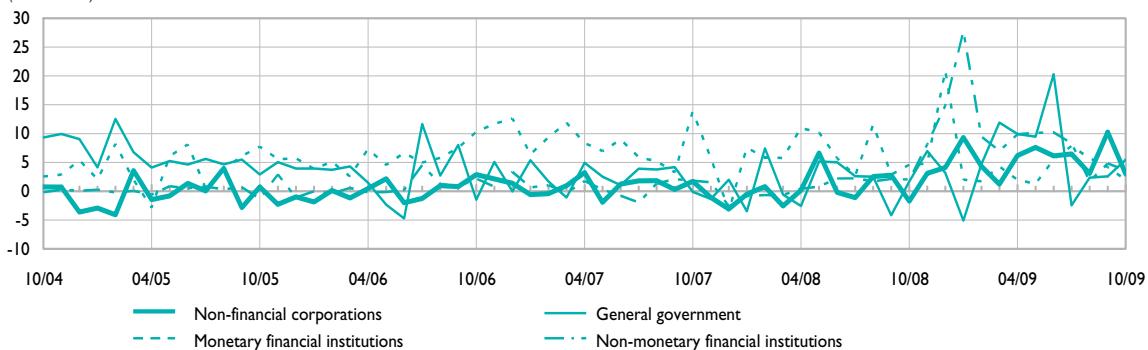
(e) Market values for outstanding amounts of quoted shares.

(f) Non-seasonally adjusted data.

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

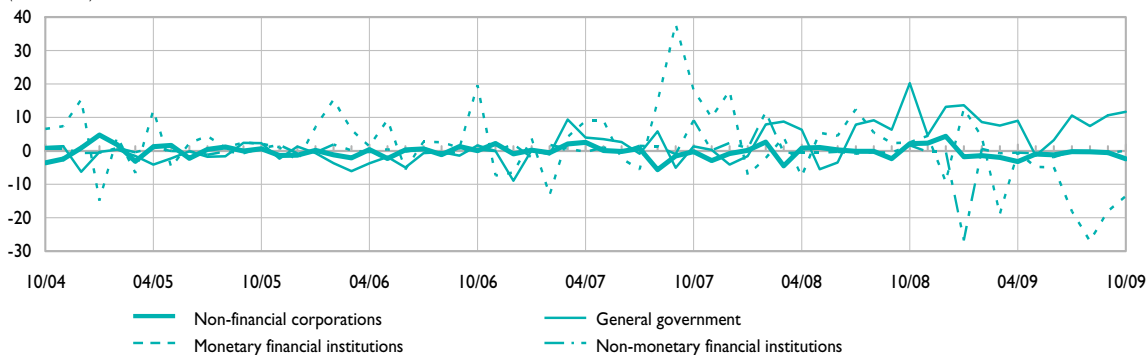
**Net issues of long-term debt securities by French residents (seasonally adjusted)**

(EUR billions)



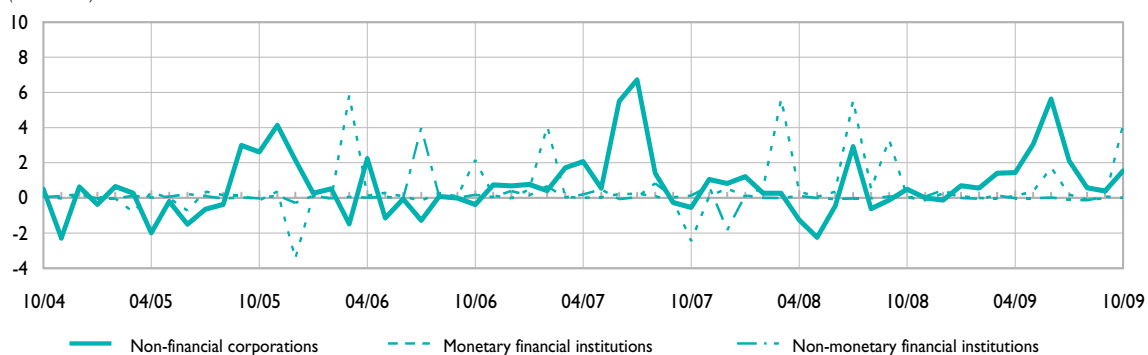
**Net issues of short-term debt securities by French residents (seasonally adjusted)**

(EUR billions)



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

(EUR billions)



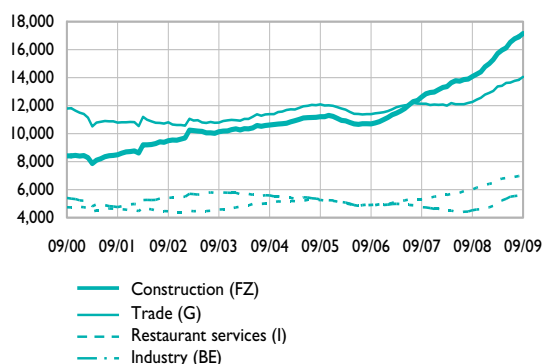
**Table 35**  
**Company failures by economic sector – France**

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

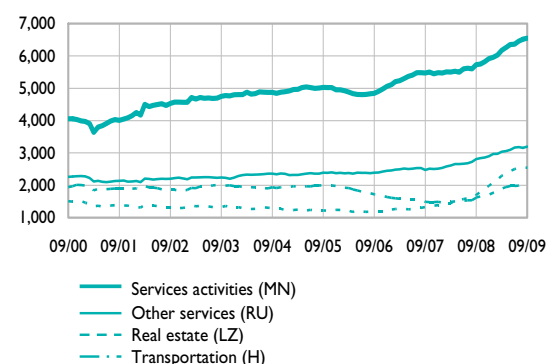
	2008				2009								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.
Agriculture, Forestry and Fishing (AZ)	1,309	1,300	1,299	1,331	1,338	1,328	1,372	1,363	1,361	1,352	1,346	1,365	1,369
Industry (BE)	4,525	4,582	4,614	4,706	4,741	4,852	5,064	5,217	5,340	5,490	5,538	5,581	5,602
Construction (FZ)	14,079	14,244	14,416	14,774	15,012	15,280	15,724	15,960	16,124	16,526	16,786	16,912	17,151
Trade and automotive repair (G)	12,256	12,421	12,562	12,789	12,911	13,051	13,377	13,423	13,614	13,636	13,763	13,840	14,056
Transportation and storage (H)	1,615	1,656	1,683	1,706	1,768	1,804	1,895	1,948	1,980	1,982	1,992	2,016	2,044
Accommodation and restaurant services (I)	6,002	6,140	6,250	6,363	6,416	6,492	6,686	6,779	6,826	6,888	6,908	6,971	7,063
Information and communication sector (JZ)	1,455	1,460	1,472	1,491	1,487	1,497	1,527	1,563	1,561	1,567	1,609	1,628	1,645
Financial and insurance activities (KZ)	854	871	875	894	924	955	997	1,021	1,061	1,091	1,112	1,118	1,110
Real estate activities (LZ)	1,696	1,791	1,887	1,985	2,098	2,171	2,297	2,361	2,439	2,500	2,536	2,555	2,542
Services activities (MN)	5,728	5,752	5,824	5,916	5,953	6,026	6,172	6,256	6,355	6,365	6,459	6,519	6,553
Education, health and social work (OQ)	1,419	1,420	1,424	1,420	1,413	1,379	1,371	1,327	1,355	1,379	1,353	1,362	1,366
Other services activities (RU)	2,811	2,842	2,863	2,898	2,966	2,971	3,036	3,056	3,094	3,168	3,179	3,158	3,198
Sector unknown	74	77	81	91	100	109	122	125	124	126	130	133	135
<b>Total - sectors</b>	<b>53,823</b>	<b>54,556</b>	<b>55,250</b>	<b>56,364</b>	<b>57,127</b>	<b>57,915</b>	<b>59,640</b>	<b>60,399</b>	<b>61,234</b>	<b>62,070</b>	<b>62,711</b>	<b>63,158</b>	<b>63,834</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 18 December 2009

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

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

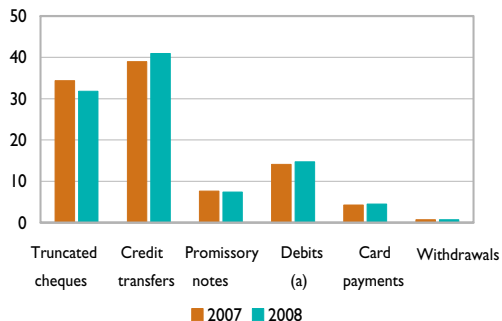
	2005	2006	2007	2008	2009			2009
					July	Aug.	Sept.	Share
Cheques	6,974	7,132	6,974	6,533	6,298	4,521	5,274	28.2
Credit transfers	6,648	7,342	7,904	8,413	8,581	7,453	8,283	44.3
of which SEPA credit transfers	-	-	-	29	99	78	90	0.5
Promissory notes	1,595	1,593	1,555	1,523	1,235	1,080	1,110	5.9
Direct debits	1,574	1,705	1,739	1,814	1,681	1,525	1,813	9.7
Interbank payment orders	157	155	150	147	76	63	191	1.0
Electronic payment orders	660	842	975	1,061	993	891	980	5.2
Card payments	760	819	864	921	966	935	903	4.8
ATM withdrawals	134	139	140	142	152	155	138	0.7
<b>Total</b>	<b>18,501</b>	<b>19,727</b>	<b>20,300</b>	<b>20,554</b>	<b>19,982</b>	<b>16,624</b>	<b>18,693</b>	<b>100.0</b>

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

	2005	2006	2007	2008	2009			2009
					July	Aug.	Sept.	Share
Cheques	12,585	12,159	11,561	10,996	10,264	8,412	9,852	20.2
Credit transfers	6,929	7,239	7,344	7,425	7,349	6,572	7,527	15.4
of which SEPA credit transfers	-	-	-	13	37	29	36	0.1
Promissory notes	394	390	370	355	335	303	290	0.6
Direct debits	7,067	7,628	7,863	7,864	7,924	7,497	8,659	17.7
Interbank payment orders	503	491	458	425	339	292	425	0.9
Electronic payment orders	17	27	38	47	58	37	52	0.1
Card payments	16,247	17,339	18,146	19,219	20,853	20,456	19,675	40.2
ATM withdrawals	2,437	2,497	2,467	2,462	2,521	2,528	2,413	4.9
<b>Total</b>	<b>46,180</b>	<b>47,771</b>	<b>48,248</b>	<b>48,794</b>	<b>49,642</b>	<b>46,096</b>	<b>48,893</b>	<b>100.0</b>

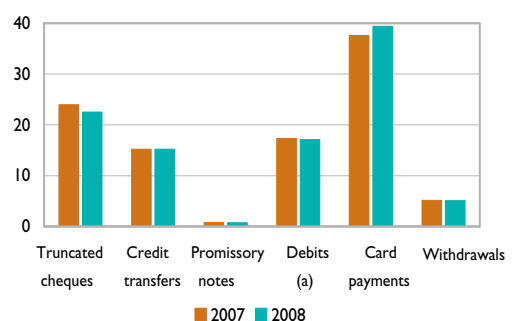
**Market share developments**  
for main non-cash means of payment

(% 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.

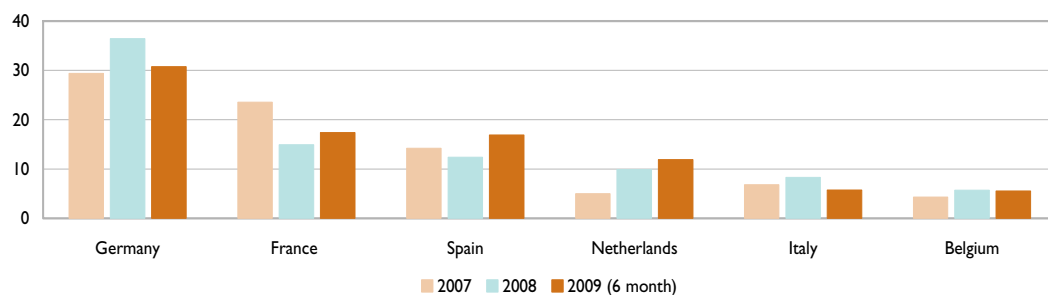
**Table 37**  
**Large-value payment systems – EU**

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

	2005	2006	2007	2008	2009			2009
					April	May	June	Share
France	474	530	569	398	420	383	387	18.9
Germany	539	591	711	972	563	530	511	25.0
Austria	27	31	35	59	30	30	27	1.3
Belgium	67	76	104	152	130	120	111	5.4
Cyprus	–	–	–	1	2	1	2	0.1
Spain	291	296	344	331	378	365	384	18.8
Finland	13	15	24	33	32	29	27	1.3
Greece	22	27	33	30	40	34	40	1.9
Ireland	22	26	29	32	31	29	31	1.5
Italy	128	148	165	221	137	130	134	6.6
Luxembourg	26	31	39	60	43	42	41	2.0
Malta	–	–	–	0	0	0	0	0.0
Netherlands (a)	96	100	121	264	251	256	265	13.0
Portugal	13	13	13	16	14	13	17	0.8
Slovakia	–	–	–	–	3	3	3	0.1
Slovenia	–	–	2	2	2	2	2	0.1
<b>Total TARGET2 euro area (b)</b>	<b>1,718</b>	<b>1,884</b>	<b>2,189</b>	<b>2,571</b>	<b>2,077</b>	<b>1,968</b>	<b>1,982</b>	<b>96.8</b>
Non-euro area	185	208	229	96	79	69	65	3.2
<b>Total TARGET2 EU (b)</b>	<b>1,902</b>	<b>2,092</b>	<b>2,419</b>	<b>2,667</b>	<b>2,156</b>	<b>2,037</b>	<b>2,047</b>	<b>100.0</b>
<b>Euro I (c)</b>	<b>167</b>	<b>189</b>	<b>228</b>	<b>287</b>	<b>276</b>	<b>262</b>	<b>262</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.

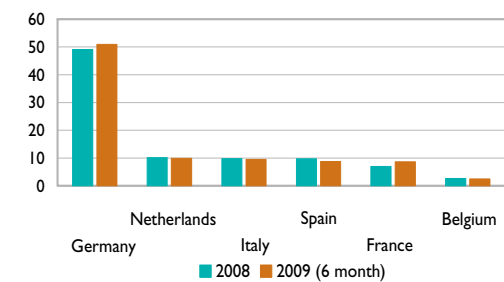
**Table 38**  
**Large-value payment systems – EU**

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

	2005	2006	2007	2008	2009			2009
					April	May	June	Share
France	16,823	17,953	19,192	25,992	31,894	28,614	31,567	9.3
Germany	139,195	148,613	164,187	181,625	184,722	174,598	171,536	50.4
Austria	11,406	13,073	15,222	14,199	6,537	6,234	6,036	1.8
Belgium	6,874	6,802	7,993	9,884	9,006	7,747	8,077	2.4
Cyprus	–	–	–	392	338	361	384	0.1
Spain	26,307	37,439	41,792	36,167	31,741	30,788	30,513	9.0
Finland	1,136	1,223	1,392	1,587	1,653	1,655	1,682	0.5
Greece	5,425	5,951	6,334	5,117	5,780	5,944	5,778	1.7
Ireland	4,274	4,775	5,334	5,139	4,954	4,678	4,676	1.4
Italy	40,406	42,934	45,111	36,491	35,797	35,299	34,164	10.0
Luxembourg	2,011	2,631	3,399	3,037	3,160	2,920	2,835	0.8
Malta	–	–	–	50	56	60	58	0.0
Netherlands (a)	17,467	17,849	27,685	37,745	35,224	33,520	32,361	9.5
Portugal	4,225	4,190	4,774	5,072	4,240	4,185	4,222	1.2
Slovakia	–	–	–	–	664	599	617	0.2
Slovenia	–	–	3,152	3,018	3,197	3,055	3,005	0.9
<b>Total TARGET2 euro area (b)</b>	<b>275,548</b>	<b>303,433</b>	<b>345,569</b>	<b>365,514</b>	<b>358,964</b>	<b>340,257</b>	<b>337,511</b>	<b>99.2</b>
Non-euro area	20,758	22,763	20,611	4,453	2,938	2,653	2,677	0.8
<b>Total TARGET2 EU (b)</b>	<b>296,306</b>	<b>326,196</b>	<b>366,179</b>	<b>369,967</b>	<b>361,902</b>	<b>342,910</b>	<b>340,188</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>243,336</b>	<b>230,235</b>	<b>229,368</b>	

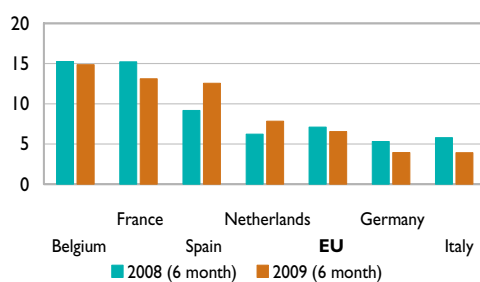
**Market share of each financial centre in the TARGET2 system**

(% of volumes traded)



**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 STEP1.



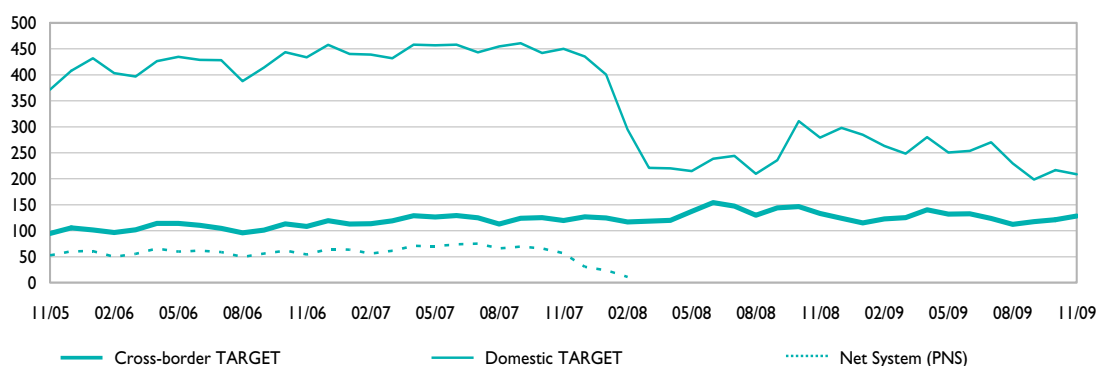
**Table 39**  
**Large-value payment systems – France**

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

	2005	2006	2007	2008	2009			2009
					Sept.	Oct.	Nov.	Share
<b>Collateral used in domestic TARGET (b)</b>								
French negotiable securities	14.6	14.2	11.5	51.2	114.6	111.5	113.2	34.6
Private claims	6.3	7.4	18.6	79.9	124.6	124.8	127.5	39.0
Securities collateralised through CCBM	7.4	7.2	7.2	62.8	81.2	78.0	78.6	24.1
Other securities (c)	5.6	8.4	8.8	8.2	7.7	7.3	7.5	2.3
<b>Total</b>	<b>33.9</b>	<b>37.2</b>	<b>46.1</b>	<b>202.1</b>	<b>328.1</b>	<b>321.6</b>	<b>326.8</b>	<b>100.0</b>

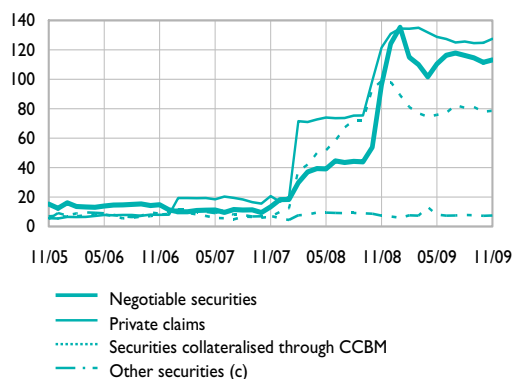
**Monthly change in amounts exchanged in French payment systems (a)**

(EUR billions, daily average)

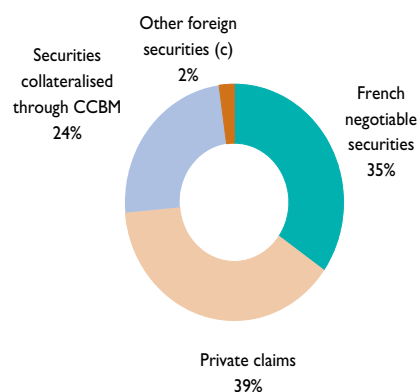


**Monthly change in collateral (b)**

(EUR billions, daily average)



**Collateral used in November 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.