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

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

Table I
Industrial activity indicators – Monthly Business Survey – France

(seasonally-adjusted data)

	2008		2009				
	Nov.	Dec.	Jan.	Feb.	March	April	May
Changes in production from the previous month (a)							
Total	-21	-25	-2	-18	-17	-10	-1
Intermediate goods	-36	-49	-12	-26	-23	-12	1
Capital goods	-15	-25	6	-10	-13	-12	-11
Automotive industry	-56	-54	13	-37	-15	-9	10
Consumer goods	-1	-8	1	-1	-11	-4	1
Agri-food industry	4	2	5	0	-9	8	14
Production forecasts (a)							
Total	-16	-13	-15	-13	-7	-4	-6
Intermediate goods	-38	-16	-25	-26	-16	-12	-14
Capital goods	-11	-10	-12	-15	-9	-8	-11
Automotive industry	-35	-9	-30	4	13	29	23
Consumer goods	9	6	6	6	6	9	16
Agri-food industry	3	-1	4	4	12	8	6
Changes in orders from the previous month (a)							
Total	-26	-28	-13	-27	-16	-8	3
Foreign	-28	-27	-19	-27	-18	-13	-6
Order books (a)							
Total	-38	-38	-44	-52	-51	-51	-50
Intermediate goods	-69	-68	-73	-81	-81	-83	-78
Capital goods	17	8	0	-15	-11	-14	-16
Consumer goods	-9	-12	-14	-18	-24	-21	-20
Agri-food industry	-22	-12	-20	-25	-21	-21	-22
Inventories of finished goods (a)							
Total	16	11	14	16	11	7	6
Intermediate goods	18	13	15	18	14	8	7
Capital goods	13	12	11	12	12	10	8
Automotive industry	41	10	33	37	18	7	16
Consumer goods	10	10	9	10	4	3	-3
Agri-food industry	7	4	6	10	9	9	9
Capacity utilisation rate (b)							
Total	74.3	70.6	71.7	70.5	69.9	69.3	69.2
Staff levels (a)							
Changes from the previous month	-15	-11	-11	-12	-12	-11	-9
Forecast for the coming month	-18	-15	-16	-17	-16	-15	-14
Business sentiment indicator (c)							
	70	68	72	72	74	75	81

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

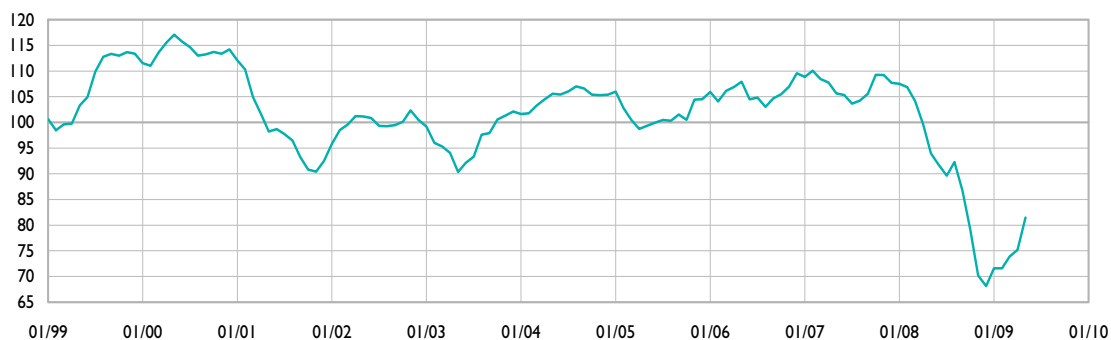
(b) Data given as a percentage.

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

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

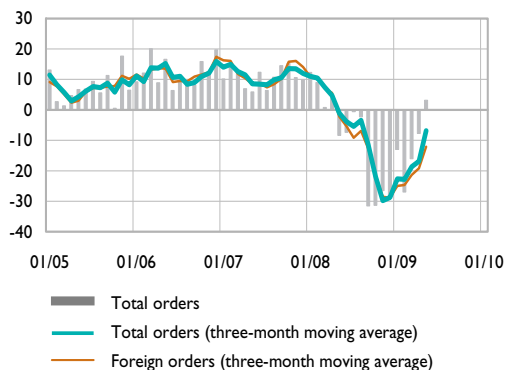
Business sentiment indicator

(100 = 1981-last value)



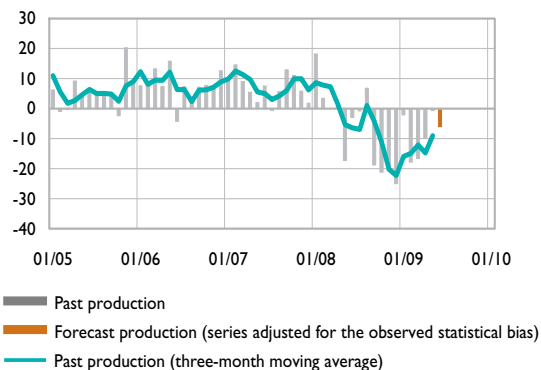
Orders (balance of opinions)

(monthly change)



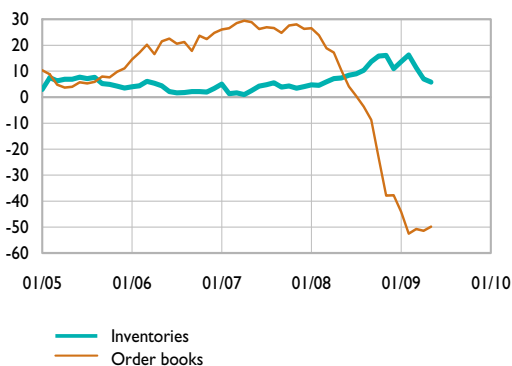
Production (balance of opinions)

(monthly change)



Inventories and order books (balance of opinions)

(compared to levels deemed normal)



Capacity utilisation rate

(%)

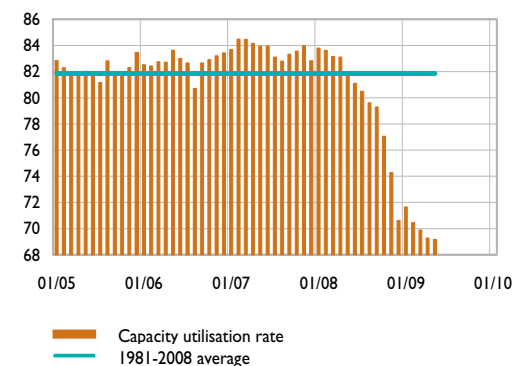


Table 3
Consumer price index

(annual % change)

	2008				2009				
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May
France	3.4	3.0	1.9	1.2	0.8	1.0	0.4	0.1	-0.3
Germany	3.0	2.5	1.4	1.1	0.9	1.0	0.4	0.8	0.0
Italy	3.9	3.6	2.7	2.4	1.4	1.5	1.1	1.2	0.8
Euro area	3.6	3.2	2.1	1.6	1.1	1.2	0.6	0.6	0.0
United Kingdom	5.2	4.5	4.1	3.1	3.0	3.2	2.9	2.3	2.2
European Union	4.2	3.7	2.8	2.2	1.7	1.8	1.4	1.3	0.7
United States	4.9	3.7	1.1	0.1	0.0	0.2	-0.4	-0.7	na
Japan	2.1	1.7	1.0	0.4	0.0	-0.1	-0.3	-0.1	na

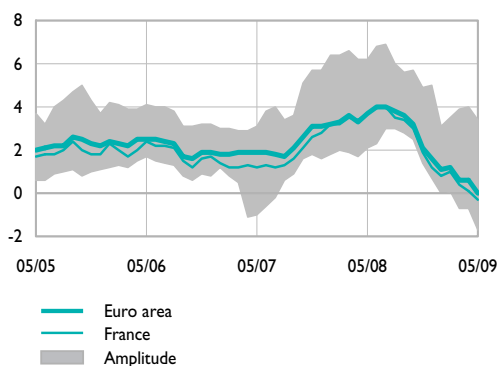
(annual average)

(seasonally-adjusted monthly % change)

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

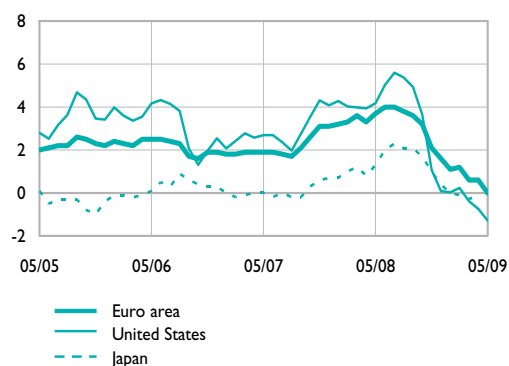
France and the euro area

(annual % change)



International comparisons

(annual % change)



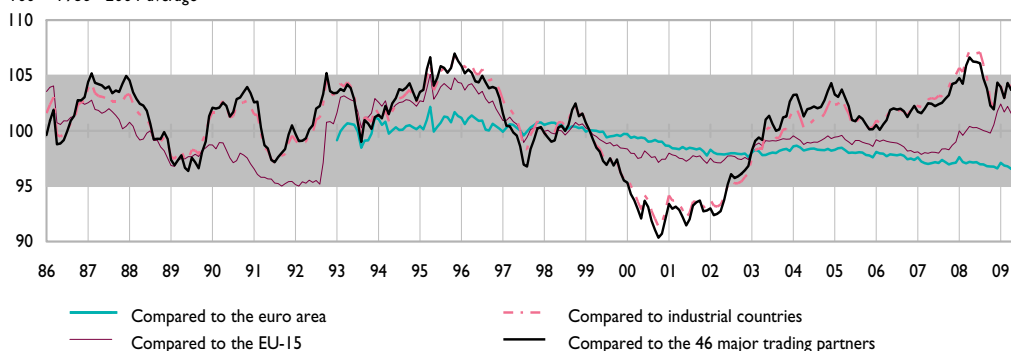
Harmonised indices except for the United States and Japan.

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

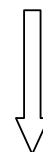
Table 4
The competitiveness of France's economy

Indicators deflated by consumer prices

100 = 1986 - 2004 average

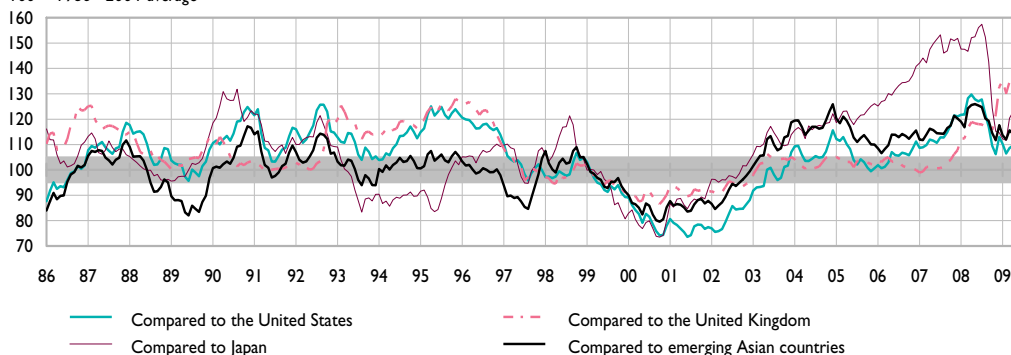


Competitiveness improvement

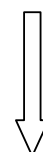


Indicators deflated by consumer prices

100 = 1986 - 2004 average

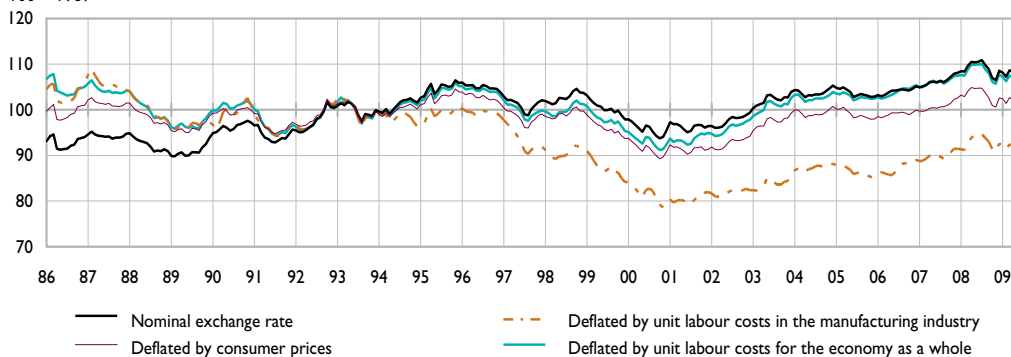


Competitiveness improvement

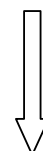


Indicators of competitiveness compared to 22 OECD countries

100 = 1987



Competitiveness improvement



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

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

Calculations: Banque de France.

Produced 19 June 2009

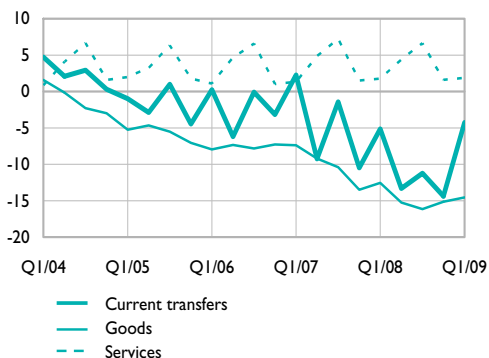
Table 5
Balance of payments – Main components (quarterly data) – France

(unadjusted data, EUR millions)

	2007 (a)	2008 (a)	2008				2009 (b)
			Q1 (a)	Q2 (a)	Q3 (a)	Q4 (a)	
Current account	-18,879	-44,014	-5,132	-13,309	-11,219	-14,354	-4,244
Goods	-40,461	-59,087	-12,547	-15,245	-16,154	-15,141	-14,528
Services	15,000	14,457	1,781	4,411	6,653	1,612	1,898
Income	29,309	24,843	8,568	3,379	4,957	7,939	11,607
Current transfers	-22,727	-24,227	-2,934	-5,854	-6,675	-8,764	-3,221
Capital account	1,854	696	368	196	219	-87	26
Financial account	37,644	78,112	-3,509	-426	26,086	55,961	13,629
Direct investment	-47,631	-70,436	-22,478	-21,668	-11,907	-14,383	-23,963
French direct investment abroad	-123,523	-136,774	-37,532	-45,765	-35,613	-17,864	-30,273
Foreign direct investment in France	75,892	66,338	15,054	24,097	23,706	3,481	6,310
Portfolio investment	-121,048	89,444	-14,718	-31,317	43,271	92,208	68,477
Assets	-206,824	-76,642	-38,727	-89,997	16,857	35,225	-7,722
Liabilities	85,776	166,080	24,006	58,677	26,417	56,980	76,199
Financial derivatives	44,759	-6,966	2,905	9,317	1,624	-20,812	4,115
Other investment	162,035	57,555	32,445	40,406	-9,191	-6,105	-42,180
Reserve assets	-478	8,518	-1,663	2,839	2,289	5,053	7,180
Net errors and omissions	-20,619	-34,794	8,273	13,539	-15,086	-41,520	-9,411

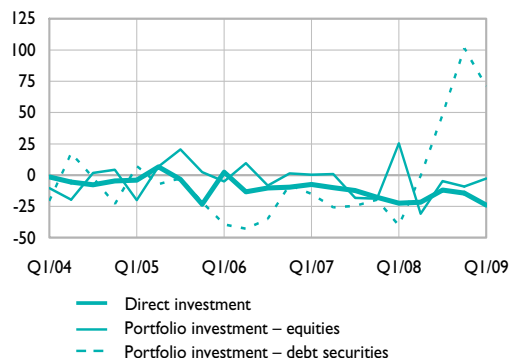
Current account balance

(unadjusted data, EUR billions)



Financial account balance

(unadjusted data, EUR billions)



(a) Semi-final figures.

(b) Provisional figures.

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

(unadjusted data, EUR millions)

	2007	2008	2008				2009
			Q1	Q2	Q3	Q4	
	(a)	(a)	(a)	(a)	(a)	(a)	(b)
Current account	-18,879	-44,014	-5,132	-13,309	-11,219	-14,354	-4,244
Goods	-40,461	-59,087	-12,547	-15,245	-16,154	-15,141	-14,528
Exports	399,221	410,633	106,610	106,895	100,416	96,712	84,073
Imports	439,682	469,720	119,157	122,140	116,570	111,853	98,601
General merchandise	-38,425	-56,537	-11,814	-14,594	-15,376	-14,753	-14,038
Goods procured in ports by carriers	-1,311	-2,694	-660	-645	-846	-543	-530
Goods for processing and repairs on goods	-725	144	-73	-6	68	155	40
Services	15,000	14,457	1,781	4,411	6,653	1,612	1,898
Exports	109,400	111,656	24,253	29,898	32,004	25,501	22,070
Imports	94,400	97,199	22,472	25,487	25,351	23,889	20,172
Transportation	-257	-911	-457	-200	-65	-189	-153
Travel	12,824	8,463	1,119	2,601	5,066	-323	1,723
Communications services	1,244	1,013	312	211	278	212	334
Construction services	2,319	2,789	506	671	708	904	494
Insurance services	-750	-771	-288	-313	-58	-112	-402
Financial services	-110	34	-20	-67	89	32	15
Computer and information services	-273	-401	-17	-63	-144	-177	-134
Royalties and license fees	3,014	3,655	1,062	837	708	1,048	719
Other business services	-2,017	1,666	-305	1,031	381	559	-447
Personal, cultural and recreational services	-858	-978	-223	-284	-238	-233	-304
Government services	-136	-102	92	-13	-72	-109	53
Income	29,309	24,843	8,568	3,379	4,957	7,939	11,607
Compensation of employees	8,787	9,167	2,276	2,288	2,290	2,313	2,109
Investment income	20,522	15,676	6,292	1,091	2,667	5,626	9,498
Direct investment	23,067	16,488	5,111	5,443	1,398	4,536	7,228
Portfolio investment	6,629	8,616	3,900	-1,765	3,889	2,592	3,224
Other investment	-9,174	-9,428	-2,719	-2,587	-2,620	-1,502	-954
Current transfers	-22,727	-24,227	-2,934	-5,854	-6,675	-8,764	-3,221
General government	-13,797	-15,338	-695	-3,800	-4,340	-6,503	-954
Other sectors	-8,930	-8,889	-2,239	-2,054	-2,335	-2,261	-2,267
of which workers' remittances	-2,556	-2,592	-610	-676	-715	-591	-474
Capital account	1,854	696	368	196	219	-87	26

(a) Semi-final figures.

(b) Provisional figures.

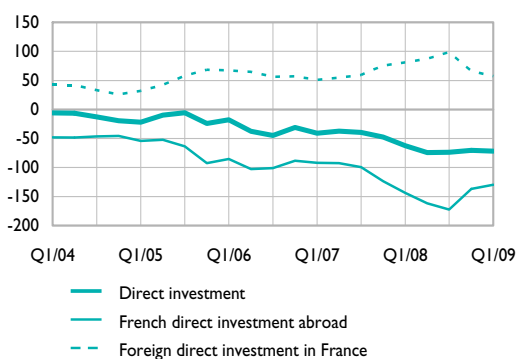
Table 7
Balance of payments – Financial flows (quarterly data) – France

(unadjusted data, EUR millions)

	2007	2008	2008				2009
			Q1	Q2	Q3	Q4	
	(a)	(a)	(a)	(a)	(a)	(a)	(b)
Financial account	37,644	78,112	-3,509	-426	26,086	55,961	13,629
Direct investment	-47,631	-70,436	-22,478	-21,668	-11,907	-14,383	-23,963
French direct investment abroad	-123,523	-136,774	-37,532	-45,765	-35,613	-17,864	-30,273
of which equity capital and reinvested earnings	-79,657	-65,286	-26,798	-9,497	-17,628	-11,363	-3,672
Foreign direct investment in France	75,892	66,338	15,054	24,097	23,706	3,481	6,310
of which equity capital and reinvested earnings	34,542	22,414	10,210	-1,377	4,719	8,862	3,222
Portfolio investment	-121,048	89,444	-14,718	-31,317	43,271	92,208	68,477
Assets	-206,824	-76,642	-38,727	-89,997	16,857	35,225	-7,722
Equity securities	-28,851	-9,516	13,932	-16,526	4,897	-11,819	1,675
Bonds and notes	-185,395	-36,517	-24,272	-37,412	10,302	14,865	-5,486
Money market instruments	7,422	-30,608	-28,387	-36,056	1,656	32,179	-3,911
Liabilities	85,776	166,080	24,006	58,677	26,417	56,980	76,199
Equity securities	-7,038	-9,850	11,554	-14,303	-9,742	2,641	-4,349
Bonds and notes	82,257	125,463	2,984	60,823	15,701	45,955	54,495
Money market instruments	10,545	50,473	9,471	12,160	20,458	8,384	26,053
Financial derivatives	44,759	-6,966	2,905	9,317	1,624	-20,812	4,115
Other investment	162,035	57,555	32,445	40,406	-9,191	-6,105	-42,180
of which MFIs excl. Banque de France (net flows)	96,362	-101,298	-8,620	-6,037	-4,361	-82,280	-1,953
Reserve assets	-478	8,518	-1,663	2,839	2,289	5,053	7,180
Net errors and omissions	-20,619	-34,794	8,273	13,539	-15,086	-41,520	-9,411

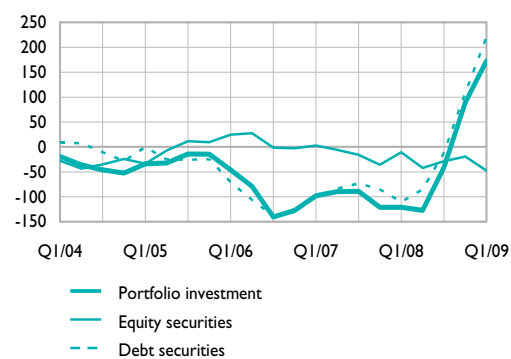
Direct investment account

(cumulated flows over 4 quarters)



Portfolio investment account

(cumulated flows over 4 quarters)



(a) Semi-final figures.

(b) Provisional figures.

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

(unadjusted data, EUR millions)

	4th quarter 2008					
	EMU (a)	EU-27 excl. EMU (b)	USA	Japan	Switzerland	China
Current account	na	na	na	na	na	na
Receipts	77,604	26,131	13,268	2,748	6,485	3,344
Expenditure	na	na	na	na	na	na
Goods	-19,456	1,590	264	388	551	-2,988
Receipts	44,313	12,889	5,808	1,614	3,294	2,191
Expenditure	63,768	11,298	5,544	1,226	2,743	5,180
Services	-575	411	956	0	-53	335
Receipts	7,417	3,421	3,715	376	1,005	1,012
Expenditure	7,992	3,013	2,760	375	1,058	677
Income	na	na	na	na	na	na
Receipts	25,031	8,363	3,557	748	1,776	124
Expenditure	na	na	na	na	na	na
Current Transfers	-1,339	-4,660	-33	-8	-352	-30
Financial account	na	na	na	na	na	na
Direct investment	-6,153	-2,949	-2,273	186	1,205	-120
French direct investment abroad	-14,187	-5,253	-4,255	19	-611	-129
Foreign direct investment in France	8,034	2,303	1,982	166	1,816	9
Portfolio investment (c)	na	na	na	na	na	na
Assets	15,253	-7,165	85	7,896	2,618	1,919
Equity securities	-12,890	-3,791	-1,307	-1,657	2,220	1,753
Bonds and notes	15,167	-14,102	1,742	4,228	-294	167
Money market instruments	12,976	10,727	-349	5,325	692	0
Other investment	42,469	-34,237	10,798	-16,831	8,168	701
of which MFIs excluding Banque de France (net flows)	-22,651	-35,139	7,006	-17,554	8,757	674

(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 millions)

	2008	2009				12-month total	
		April (a)	Feb. (b)	March (b)	April (b)	2008	2009
						April (a)	April (b)
Current account	-2,460	2,157	-1,907	-4,450	-26,211	-45,116	
Goods	-3,748	-4,497	-4,759	-4,247	-46,277	-61,567	
Services	435	789	520	601	14,512	14,740	
Income	2,837	3,035	5,833	1,947	29,212	26,992	
Current transfers	-1,984	2,830	-3,501	-2,751	-23,658	-25,281	
Capital account	35	7	31	190	1,924	509	
Financial account	558	-21,136	39,556	-16,213	24,378	78,479	
Direct investment	-6,323	-5,138	-5,541	-5,692	-68,736	-71,290	
French direct investment abroad	-9,774	-5,419	-10,092	-9,410	-146,762	-129,151	
Equity capital	-637	-591	934	-2,096	-65,029	-29,753	
Reinvested earnings	-1,050	-950	-950	-950	-19,072	-13,766	
Other capital	-8,087	-3,878	-10,076	-6,364	-62,661	-85,632	
Foreign direct investment in France	3,451	281	4,551	3,718	78,026	57,861	
Equity capital	-346	316	457	115	23,452	8,086	
Reinvested earnings	583	433	433	433	10,212	7,651	
Other capital	3,214	-468	3,661	3,170	44,362	42,124	
Portfolio investment	-11,152	25,723	48,530	12,381	-120,279	196,172	
Assets	-31,021	1,584	35,675	-9,399	-197,201	-24,015	
Equity securities	6,360	3,094	-381	-4,213	-6,016	-32,346	
Bonds and notes	-23,969	-4,593	17,359	3,506	-166,543	9,744	
Money market instruments	-13,411	3,083	18,697	-8,692	-24,641	-1,413	
Liabilities	19,868	24,139	12,855	21,780	76,918	220,185	
Equity securities	-7,337	-1,652	-1,745	-2,147	3,297	-20,563	
Bonds and notes	11,535	18,400	17,734	9,951	54,038	175,390	
Money market instruments	15,671	7,391	-3,134	13,976	19,579	65,360	
Financial derivatives	7,398	-744	-553	2,819	51,809	-10,335	
Other investment	10,171	-43,800	-2,876	-25,476	162,957	-52,717	
of which MFIs excl. Banque de France (net flows)	-16,613	-20,503	10,301	-6,941	39,148	-84,959	
Reserve assets	465	2,823	-4	-245	-1,377	16,651	
Net errors and omissions	1,867	18,972	-37,680	20,473	-91	-33,872	

(a) Semi-final figures.

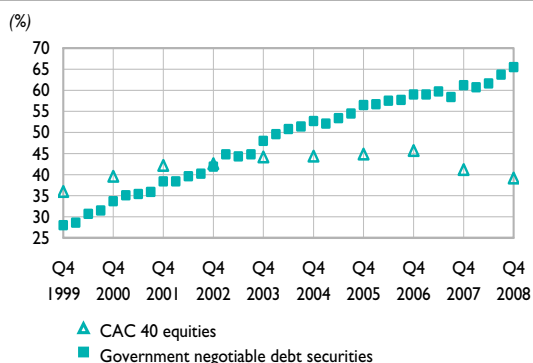
(b) Provisional figures.

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

(EUR billions)

	2003	2004	2005	2006	2007	2008
	Dec.	Dec.	Dec.	Dec.	Dec.	Q4
Assets	2,528.4	2,883.5	3,573.4	4,061.1	4,541.8	4,408.5
French direct investment abroad	573.4	620.6	736.2	793.0	877.4	1,003.8
Equity capital and reinvested earnings	379.9	418.0	491.3	548.8	595.7	649.3
Other capital	193.5	202.6	244.8	244.3	281.7	354.5
Portfolio investment	1,084.4	1,285.3	1,587.9	1,870.9	2,036.0	1,817.2
(foreign securities held by residents)						
MFIs (resident security-holding sector)	480.3	562.3	665.9	755.0	743.1	718.5
Non-MFIs (resident security-holding sector)	604.1	722.8	922.0	1,115.9	1,292.9	1,098.8
Financial derivatives	93.1	116.9	124.5	159.2	229.7	237.8
Other investment	721.5	803.9	1,061.8	1,163.3	1,320.1	1,275.7
MFIs	492.0	578.9	840.7	945.6	1,094.7	1,058.6
Non-MFIs	229.4	225.0	221.1	217.7	225.4	217.1
Reserve assets	56.0	56.8	63.0	74.6	78.6	74.0
Liabilities	-2,594.8	-2,961.2	-3,641.3	-4,188.3	-4,685.6	-4,685.6
Foreign direct investment in France	-417.7	-471.2	-532.4	-578.7	-645.6	-712.4
Equity capital and reinvested earnings	-267.4	-295.2	-325.0	-348.7	-378.2	-400.6
Other capital	-150.3	-176.0	-207.3	-230.0	-267.4	-311.8
Portfolio investment	-1,287.8	-1,459.8	-1,764.8	-1,963.0	-1,987.9	-1,896.2
(French securities held by non-residents)						
MFIs (resident security-issuing sector)	-287.6	-325.5	-414.5	-484.4	-505.4	-502.9
Non-MFIs (resident security-issuing sector)	-1,000.2	-1,134.3	-1,350.3	-1,478.6	-1,482.5	-1,393.3
Financial derivatives	-117.0	-136.6	-147.4	-188.9	-304.2	-305.3
Other investment	-772.2	-893.7	-1,196.8	-1,457.7	-1,748.0	-1,771.7
MFIs	-624.2	-740.4	-1,016.1	-1,245.0	-1,465.6	-1,345.2
Non-MFIs	-148.1	-153.3	-180.6	-212.7	-282.4	-426.5
Net position	-66.4	-77.8	-67.9	-127.2	-143.8	-277.1

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



France's international investment position

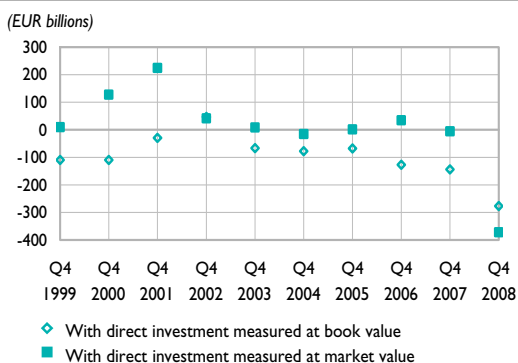


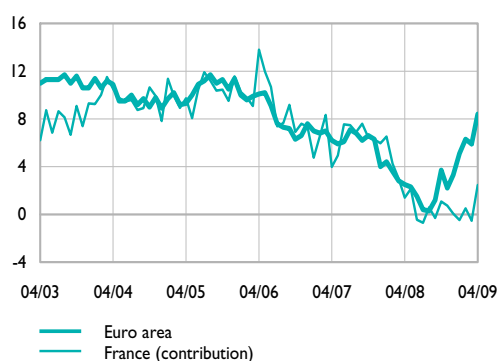
Table I I
Main monetary and financial aggregates – France and the euro area

(annual percentage growth rate)

	2006	2007	2008	2008	2008			2009			
	Dec.	Dec.	Dec.	April	Oct.	Nov.	Dec.	Jan.	Feb.	March	April
M1											
Euro area (a)	7.6	4.0	3.3	2.5	3.7	2.2	3.3	5.1	6.3	5.9	8.4
France (contribution)	7.4	6.0	0.1	1.4	1.1	0.7	0.1	-0.5	0.5	-0.5	2.4
M2											
Euro area (a)	9.4	10.2	8.3	10.5	9.3	8.7	8.3	7.5	7.0	6.1	5.9
France (contribution)	8.4	13.9	8.1	11.9	10.4	9.4	8.1	4.6	3.8	2.5	3.5
M3											
Euro area (a)	9.9	11.6	7.5	10.5	8.7	7.7	7.5	5.9	5.8	5.0	4.9
France (contribution)	10.7	15.7	5.3	11.6	7.9	5.5	5.3	2.4	3.2	2.6	2.7
Loans to the private sector											
Euro area (a)	10.8	11.2	5.8	10.7	7.8	7.1	5.8	5.1	4.3	3.2	2.4
France (b)	12.7	14.9	7.0	13.3	9.4	8.8	7.0	5.8	4.9	3.2	2.1

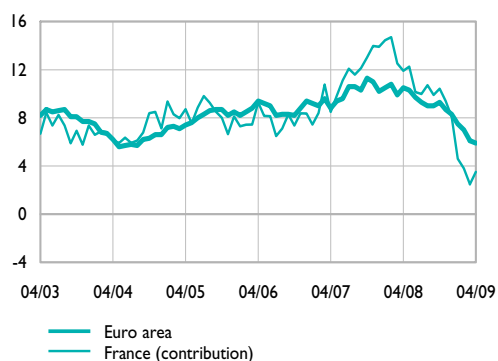
M1

(annual percentage growth rate)



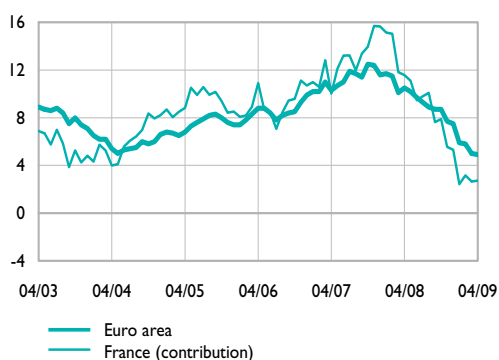
M2

(annual percentage growth rate)



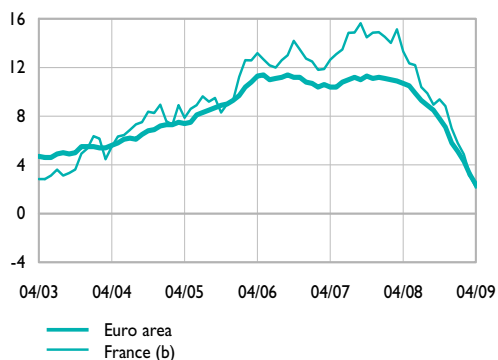
M3

(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 19 June 2009

Table 12
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.	April	Jan.	Feb.	March	April
Assets								
National territory	31.7	101.6	266.5	98.5	227.4	183.4	174.8	168.4
Loans	23.6	87.3	199.0	83.6	157.3	113.8	105.0	98.5
MFIs	23.3	87.1	198.8	83.4	157.2	113.6	104.8	98.4
Central government	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private sector	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Securities other than shares	8.1	14.3	67.5	14.9	70.1	69.6	69.8	69.9
MFIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Central government	8.1	14.3	67.5	14.9	70.1	69.6	69.8	69.9
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	10.0	9.0
Rest of the world	37.7	35.5	105.7	34.1	107.0	105.1	92.4	96.5
Gold	42.2	47.6	49.8	46.0	57.4	59.5	54.4	52.5
Not broken down by geographical area (a)	114.2	170.1	126.0	207.5	118.9	116.7	124.0	124.3
Total	234.9	363.8	557.1	395.2	519.7	473.7	455.6	450.6
Liabilities								
National territory – Deposits	30.5	53.4	82.0	33.5	43.3	37.8	43.1	41.0
MFIs	29.8	52.4	71.2	32.8	42.7	36.6	41.8	39.8
Central government	0.0	0.3	10.3	0.3	0.3	0.3	0.3	0.3
Other sectors (overnight deposits)	0.8	0.7	0.5	0.4	0.4	0.9	0.9	1.0
Other euro area countries – Deposits	0.0	11.9	117.7	70.3	107.2	90.5	81.3	60.0
MFIs	0.0	11.9	117.7	70.3	107.2	90.5	81.3	60.0
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the world – Deposits	16.1	20.3	99.0	19.6	109.8	112.4	103.8	108.4
Not broken down by geographical area	188.2	278.2	258.5	271.8	259.4	233.0	227.3	241.2
Currency in circulation (b)	122.3	131.1	147.3	129.4	141.1	141.5	142.5	144.7
Debt securities issued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital and reserves	48.0	55.2	58.6	55.9	57.7	58.9	65.2	65.7
Other	17.9	91.9	52.6	86.5	60.6	32.6	19.7	30.8
Total	234.9	363.8	557.1	395.2	519.7	473.7	455.6	450.6

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

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

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

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

	2006	2007	2008	2008	2009			
	Dec.	Dec.	Dec.	April	Jan.	Feb.	March	April
Assets								
National territory	3,593.1	4,128.8	4,517.7	4,251.6	4,565.8	4,544.0	4,510.3	4,550.6
Loans	2,745.1	3,211.3	3,493.6	3,276.0	3,514.3	3,478.3	3,457.4	3,481.2
MFIs	1,062.0	1,310.6	1,480.2	1,295.2	1,487.5	1,471.3	1,445.5	1,475.5
General government	155.7	168.5	173.8	177.1	180.5	167.1	168.5	170.1
Private sector	1,527.4	1,732.2	1,839.6	1,803.6	1,846.2	1,840.0	1,843.5	1,835.6
Securities other than shares	481.2	535.2	636.2	574.8	660.3	671.8	662.7	673.0
MFIs ≤ 2 years	172.4	207.3	242.6	232.7	271.7	277.9	264.6	270.2
MFIs > 2 years	65.7	75.8	121.8	75.8	116.4	114.6	113.6	116.5
General government	152.7	150.0	149.7	148.1	153.1	159.0	165.8	166.8
Private sector	90.3	102.2	122.1	118.2	119.1	120.3	118.7	119.6
Money market fund shares/units	77.3	81.4	90.3	88.3	92.2	94.8	96.9	97.1
Shares and other equity	289.5	300.8	297.7	312.6	299.0	299.0	293.3	299.2
Other euro area countries	848.9	1,011.5	1,006.4	1,063.7	1,042.0	1,052.4	1,022.1	1,045.4
Rest of the world	963.4	1,004.3	926.0	1,024.2	1,005.1	961.7	873.4	887.3
Not broken down by geographical area	766.8	975.8	1,260.2	991.7	1,345.5	1,304.1	1,221.1	1,241.6
Total	6,172.3	7,120.4	7,710.3	7,331.2	7,958.4	7,862.1	7,626.9	7,724.8
Liabilities								
National territory – Deposits	2,302.6	2,649.7	3,043.5	2,720.0	3,039.4	3,007.5	2,977.3	2,993.8
MFIs	1,055.4	1,303.2	1,605.1	1,350.8	1,589.1	1,556.3	1,516.9	1,526.9
Central government	16.0	16.3	23.4	14.1	39.3	38.7	42.8	24.5
Other sectors	1,231.2	1,330.2	1,415.0	1,355.1	1,411.0	1,412.5	1,417.5	1,442.4
Overnight deposits	419.1	445.8	434.4	423.7	417.8	406.6	408.8	423.5
Deposits with agreed maturity ≤ 2 years	64.2	127.8	185.3	153.3	145.1	143.9	138.2	136.8
Deposits with agreed maturity > 2 years	297.3	277.2	260.9	269.7	291.6	296.5	306.0	315.2
Deposits redeemable at notice ≤ 3 months	416.7	437.6	486.0	454.7	504.3	507.1	508.6	510.8
Repos	33.9	41.7	48.5	53.8	52.2	58.4	55.9	56.0
Other euro area countries – Deposits	327.5	396.1	377.6	419.0	384.4	376.4	368.4	371.6
MFIs	265.8	296.9	277.6	308.3	288.0	277.8	271.7	268.1
Other sectors	61.7	99.2	100.1	110.7	96.4	98.6	96.7	103.5
Rest of the world – Deposits	933.3	1,088.4	985.3	1,102.7	1,074.6	1,038.2	961.2	974.2
Not broken down by geographical area	2,608.9	2,986.2	3,303.8	3,089.5	3,460.0	3,439.9	3,320.1	3,385.2
Debt securities issued ≤ 2 years	335.6	447.5	458.6	467.2	489.9	495.9	473.5	483.3
Debt securities issued > 2 years	531.2	604.1	689.3	619.6	695.1	695.2	685.4	686.8
Money market fund shares/units	429.6	428.5	483.3	477.3	513.6	528.8	529.6	535.3
Capital and reserves	367.9	392.5	416.1	404.5	422.6	428.1	431.0	431.5
Other	944.6	1,113.5	1,256.5	1,120.9	1,338.8	1,291.9	1,200.6	1,248.3
Total	6,172.3	7,120.4	7,710.3	7,331.2	7,958.4	7,862.1	7,626.9	7,724.8

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.

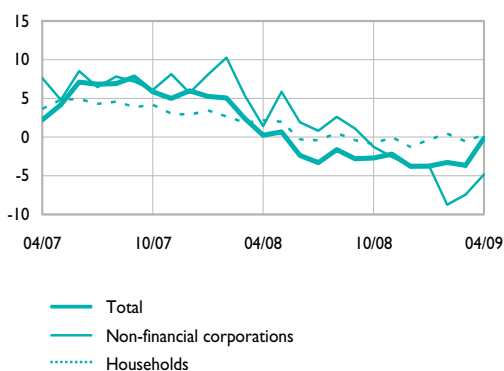
Table I4
Deposits – France

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

	2006	2007	2008	2008	2009			
	Dec.	Dec.	Dec.	April	Jan.	Feb.	March	April
Overnight deposits								
Total non-financial sectors (excluding central government)	448.0	463.3	447.8	429.6	421.2	413.1	413.2	425.9
Households and similar	240.0	246.8	243.7	246.7	241.0	237.5	236.8	247.7
Non-financial corporations	151.9	159.7	154.5	140.0	138.9	132.1	135.6	134.5
General government (excl. central government)	56.1	56.8	49.6	42.8	41.2	43.5	40.8	43.8
Other sectors	25.4	37.2	33.6	33.5	34.4	33.9	33.9	37.6
Total – Outstanding amounts	473.4	500.4	481.4	463.1	455.6	446.9	447.1	463.6
Total – Growth rate	5.7	6.0	-3.8	0.2	-3.7	-3.3	-3.6	-0.1
Passbook savings accounts								
"A" passbooks	115.4	120.4	139.2	126.0	156.6	159.8	162.3	163.0
"Blue" passbooks	18.3	20.3	25.1	22.1	25.1	24.6	24.5	24.3
Housing savings accounts	38.4	38.1	36.7	38.3	37.0	36.6	36.6	36.7
Sustainable development passbook accounts	51.1	63.1	70.2	67.2	72.3	71.8	71.7	71.7
People's savings passbooks	58.2	60.6	62.0	61.6	61.7	61.6	59.7	59.9
Youth passbooks	6.7	7.1	7.4	7.1	7.6	7.3	7.3	7.4
Taxable passbooks	128.6	128.0	145.4	132.4	144.2	145.2	146.6	147.9
Total – Outstanding amounts	416.7	437.6	486.0	454.7	504.3	507.1	508.6	510.8
Total – Growth rate	6.2	5.0	11.1	6.6	13.4	13.6	13.1	12.4

Overnight deposits

(annual growth rate)



Passbook savings accounts

(annual growth rate)

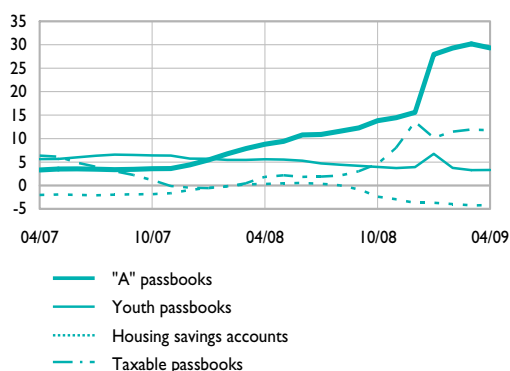


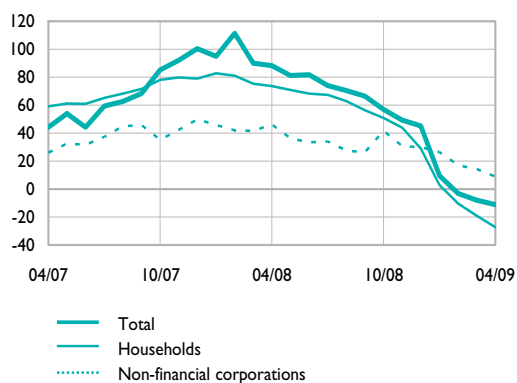
Table 15
Time deposits – France

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

	2006	2007	2008	2008	2009			
	Dec.	Dec.	Dec.	April	Jan.	Feb.	March	April
Deposits with agreed maturity up to two years								
Total non-financial sectors (excl. central government)	58.0	94.0	121.9	106.3	113.0	104.9	100.3	96.1
Households and similar	27.2	48.2	62.4	56.5	53.6	48.5	44.6	41.4
Non-financial corporations	30.4	45.1	58.8	48.9	58.3	55.4	54.7	53.7
General government (excl. central government)	0.5	0.6	0.8	1.0	1.1	1.0	1.0	1.0
Other sectors	6.3	33.8	63.4	46.9	32.1	39.0	37.9	40.7
Total – Outstanding amounts	64.2	127.8	185.3	153.3	145.1	143.9	138.2	136.8
Total – Growth rate	21.3	100.4	45.1	88.2	9.6	-3.1	-7.9	-11.1
Deposits with agreed maturity of over two years								
Total non-financial sectors (excl. central government)	273.6	255.0	236.5	247.2	242.4	243.4	245.0	247.9
Households and similar	260.1	245.2	223.2	236.6	227.4	227.6	228.2	229.8
PEL	206.1	190.4	168.7	181.6	169.1	168.1	167.5	167.3
PEP	35.0	32.4	29.3	31.2	29.9	29.7	29.5	29.3
Other	19.1	22.4	25.1	23.8	28.4	29.9	31.2	33.1
Non-financial corporations	13.4	9.8	13.3	10.5	14.9	15.6	16.7	18.0
General government (excl. central government)	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.2
Other sectors	23.7	22.2	24.4	22.5	49.2	53.2	61.1	67.3
Total – Outstanding amounts	297.3	277.2	260.9	269.7	291.6	296.5	306.0	315.2
Total – Growth rate	-4.7	-6.7	-5.9	-5.8	5.7	8.6	12.6	16.9

Deposits up to 2 years

(annual percentage growth rate)



Deposits over 2 years

(annual percentage growth rate)

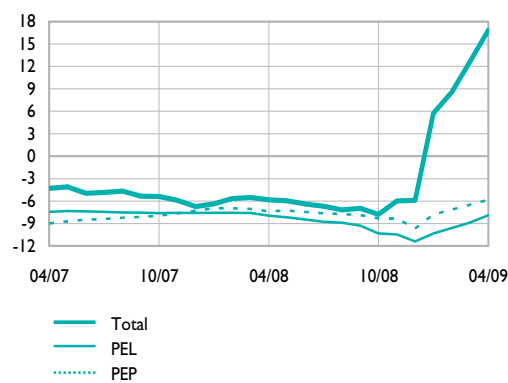


Table 16

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

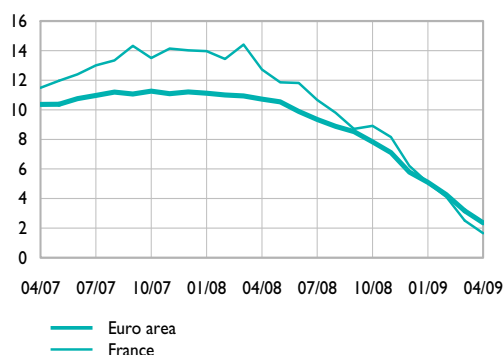
(outstanding amounts at the end of the period in EUR billions – % growth)

	2006	2007	2008	2008	2008	2009			
	Dec.	Dec.	Dec.	April	Dec.	Jan.	Feb.	March	April
Loans from monetary financial institutions									
Private sector	1,527.6	1,732.4	1,839.8	1,803.8	1,839.8	1,846.4	1,840.1	1,843.6	1,835.8
General government	155.8	168.5	173.8	177.1	173.8	180.5	167.1	168.5	170.1
Total – Outstanding amounts	1,683.4	1,900.9	2,013.5	1,980.9	2,013.5	2,026.9	2,007.2	2,012.1	2,005.9
Private sector	11.7	14.0	6.2	12.7	6.2	5.1	4.1	2.5	1.7
General government	3.3	8.2	3.1	14.7	3.1	3.8	-2.2	-4.2	-4.0
Total – Growth rate	10.9	13.5	5.9	12.9	5.9	5.0	3.6	1.9	1.2
Loans from credit institutions to non-financial corporations									
Fixed investment	250.7	279.5	312.6	291.5	312.6	316.8	318.5	318.5	318.3
Inventories and working capital	171.4	199.1	216.2	215.5	216.2	217.7	210.5	208.2	207.5
Other lending	208.4	234.7	252.9	240.2	252.9	255.9	256.1	258.1	258.4
Total – Outstanding amounts	630.5	713.3	781.6	747.2	781.6	790.4	785.2	784.8	784.3
Total – Growth rate	10.0	13.7	9.5	15.4	9.5	9.1	8.1	6.4	4.7
Loans from credit institutions to households									
Loans for house purchase	578.6	652.9	710.0	669.9	710.0	710.6	710.9	712.9	711.6
Consumer loans	134.7	141.2	145.5	142.0	145.5	143.9	143.0	144.2	140.4
Other lending	79.4	83.0	84.7	84.6	84.7	85.2	85.2	84.8	85.6
Total – Outstanding amounts	792.7	877.1	940.1	896.4	940.1	939.7	939.1	941.9	937.7
Total – Growth rate	11.6	11.0	7.3	10.2	7.3	6.7	6.0	5.7	5.4

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

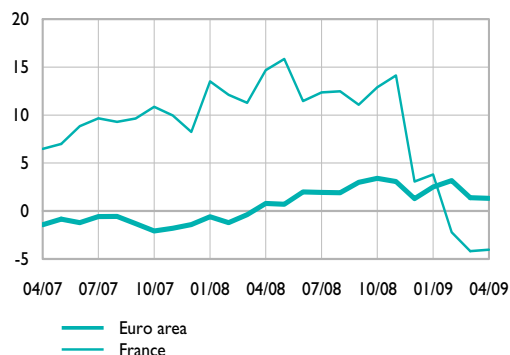
Loans to the private sector

(annual percentage growth rate)



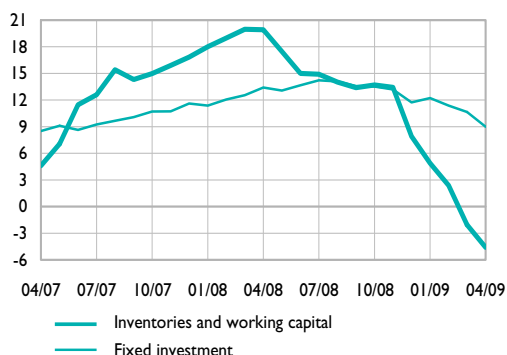
Loans to the public sector

(annual percentage growth rate)



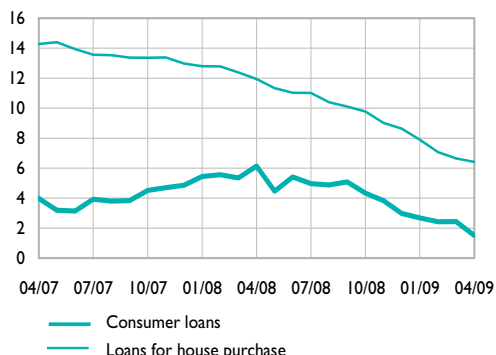
Loans to non-financial corporations – France

(annual percentage growth rate)



Loans to households – France

(annual percentage growth rate)



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

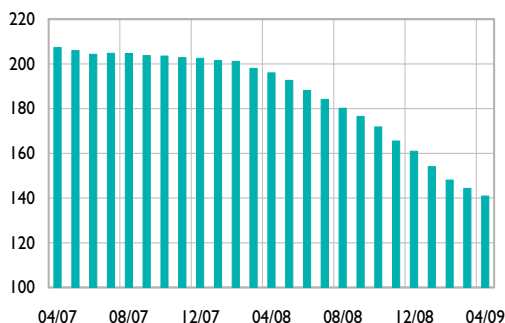
Table 18
New loans to residents – France

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

	2008			2009		
	Feb.	March	April	Feb.	March	April
Total – new loans	508.1	511.0	513.4	425.6	414.7	410.7
Loans to households	201.1	198.0	196.0	148.0	144.3	140.9
Consumer loans (excl. overdrafts)	56.8	56.2	56.4	51.6	51.8	51.4
Loans for house purchase with an IRFP ≤ 1 year (a)	22.5	21.8	21.1	9.7	8.9	8.5
Loans for house purchase with an IRFP > 1 year (a)	121.8	120.0	118.5	86.7	83.6	81.0
Loans to non-financial corporations	306.9	313.0	317.4	277.7	270.4	269.9
Loans with an IRFP ≤ 1 year (excl. overdrafts) (a)	195.5	199.1	203.6	186.0	182.4	182.8
Loans with an IRFP > 1 year (a)	111.4	113.9	113.8	91.7	88.0	87.0

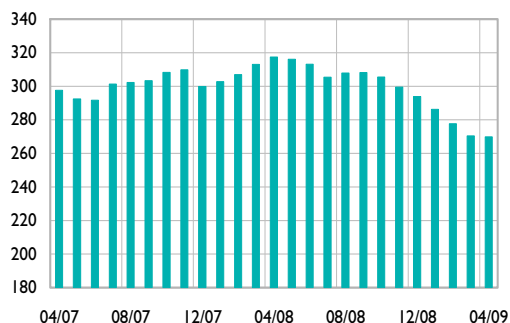
Loans to households

(EUR billions)



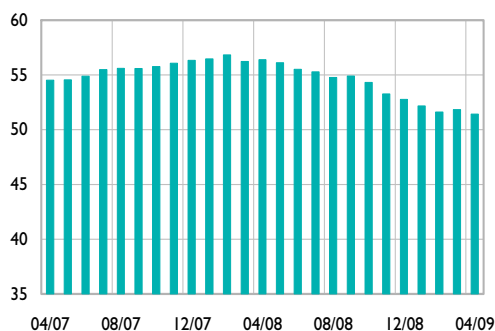
Loans to non-financial corporations

(EUR billions)



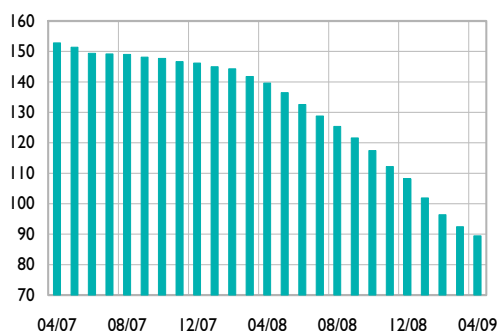
Consumer loans to households (excl. overdrafts)

(EUR billions)



Loans for house purchase

(EUR billions)



Data revised over the entire period.

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

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

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

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

(EUR billions)

Euro area						
	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2007	2008				2008
	Q4	Q1	Q2	Q3	Q4	Dec.
Financial assets						
Currency and deposits	58.0	60.5	51.7	32.9	57.4	875.1
of which deposits included in M3 (a)	6.4	32.6	35.6	32.0	59.0	225.2
Short-term debt securities	60.2	47.8	33.5	17.3	11.1	342.3
Long-term debt securities	107.6	96.4	94.3	113.8	103.1	2,034.7
Loans	-13.6	20.6	17.0	20.8	30.8	366.1
Shares and other equity	91.0	101.4	84.7	73.1	65.7	1,938.0
of which quoted shares	-4.8	-2.3	-1.1	-8.8	-5.1	426.6
Remaining net assets	-26.1	-23.7	-19.3	-9.6	22.9	215.7
Financing						
Debt securities	3.2	4.4	5.2	5.4	9.3	43.2
Loans	21.7	43.9	18.0	4.1	21.8	212.8
Shares and other equity	2.7	4.4	6.9	5.1	18.7	490.0
Insurance technical reserves	292.0	273.3	255.8	240.4	197.3	5,171.1
Life insurance	282.0	262.4	239.6	219.6	178.0	4,471.9
Non-life insurance	10.0	10.9	16.1	20.8	19.2	699.2
Net lending/net borrowing (B9B)	-42.5	-23.0	-23.8	-6.6	44.0	

(EUR billions)

France						
	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2007	2008				2008
	Q4	Q1	Q2	Q3	Q4	Dec.
Financial assets						
Currency and deposits	1.7	4.9	5.5	-0.1	3.1	22.0
of which deposits included in M3 (a)	-3.0	1.1	2.7	0.5	2.4	11.6
Short-term debt securities	58.2	45.3	30.7	13.8	13.3	292.5
Long-term debt securities	10.3	24.0	31.1	42.3	28.7	619.1
Loans	5.4	4.7	1.6	-0.5	0.0	38.5
Shares and other equity	53.7	49.3	36.2	20.2	21.4	588.4
of which quoted shares	-0.1	1.4	5.5	0.8	1.2	55.4
Remaining net assets	-15.0	-12.7	-9.6	-5.6	3.5	12.2
Financing						
Debt securities	2.1	3.4	3.5	3.7	8.2	30.9
Loans	11.8	13.1	-3.1	-15.0	-6.4	52.6
Shares and other equity	4.5	3.0	2.0	0.5	1.7	120.9
Insurance technical reserves	96.4	88.5	84.9	80.5	72.4	1,400.4
Life insurance	89.5	81.7	78.2	73.9	65.7	1,246.9
Non-life insurance	6.8	6.7	6.7	6.6	6.6	153.5
Net lending/net borrowing (B9B)	-0.6	7.4	8.2	0.4	-5.9	

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

Sources: Banque de France, European Central Bank.

Produced 19 June 2009

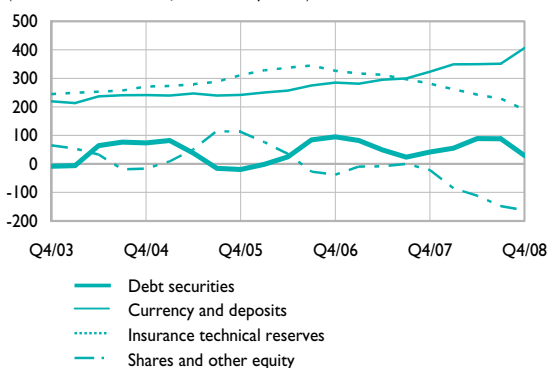
Table 20
Investment and financing – Households – Euro area

(EUR billions)

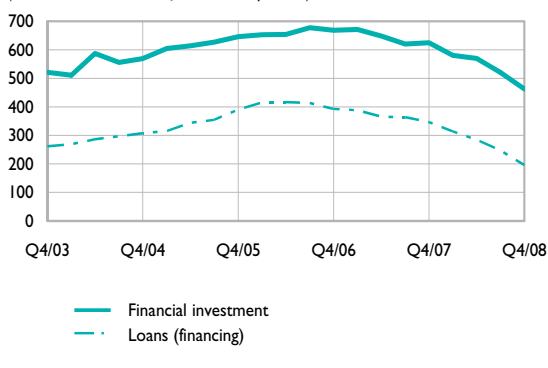
	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2007	2008				2008
	Q4	Q1	Q2	Q3	Q4	Dec.
Financial assets						
Currency and deposits	323.0	349.3	349.9	351.3	406.5	6,131.2
<i>of which deposits included in M3 (a)</i>	316.2	355.2	355.4	361.7	384.4	4,796.4
Short-term debt securities	25.5	19.8	19.0	16.7	5.4	58.4
Long-term debt securities	16.2	35.2	70.0	71.6	23.9	1,210.9
Shares and other equity	-21.6	-85.4	-111.7	-147.8	-162.1	3,588.3
Quoted shares	-11.4	-41.1	-34.3	-41.6	-48.4	590.3
Unquoted shares and other equity	23.6	22.9	27.1	21.2	38.4	1,685.0
Mutual fund shares	-33.7	-67.2	-104.4	-127.4	-152.1	1,312.9
<i>of which money market fund shares</i>	40.0	34.0	10.5	13.5	-9.6	327.4
Insurance technical reserves	281.6	261.8	242.9	228.5	189.0	5,156.4
Remaining net assets	-63.3	-55.0	-59.3	-41.3	-3.5	-350.5
Financing						
Loans	346.5	313.7	284.8	247.5	196.1	5,612.4
<i>of which from euro area MFIs</i>	281.5	249.1	196.5	181.0	78.9	4,888.3
Revaluation of financial assets						
Shares and other equity	-27.9	-694.8	-1,018.9	-1,112.5	-1,498.7	
Insurance technical reserves	-2.3	-81.7	-130.5	-180.4	-248.5	
Other flows	27.1	4.9	-7.3	-89.2	-153.8	
Change in net financial worth	211.7	-559.5	-930.8	-1,150.8	-1,638.0	

Investment flows

(EUR billions, cumulated flows over 4 quarters)

**Investment and financing flows**

(EUR billions, cumulated flows over 4 quarters)



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

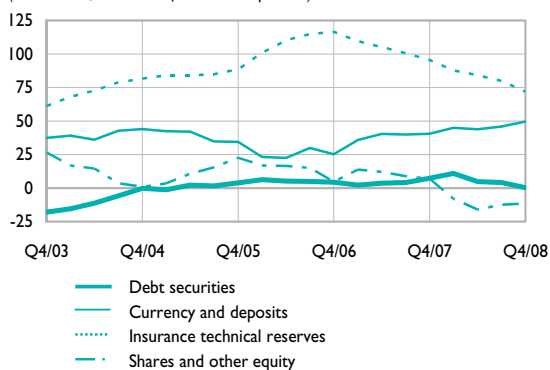
Table 21
Investment and financing – Households – France

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2007	2008				2008
	Q4	Q1	Q2	Q3	Q4	Dec.
Financial assets						
Currency and deposits	40.5	44.9	43.8	45.8	49.6	1,099.9
<i>of which deposits included in M3 (a)</i>	53.6	56.5	57.3	59.4	64.6	835.3
Short-term debt securities	5.1	4.6	3.5	2.5	2.1	23.6
Long-term debt securities	2.2	6.3	1.2	1.5	-1.8	40.6
Shares and other equity	6.9	-8.1	-16.0	-12.5	-11.5	794.9
Quoted shares	-2.9	-7.9	-7.1	-4.7	-2.6	97.0
Unquoted shares and other equity	6.0	3.0	4.6	4.9	6.9	401.5
Mutual fund shares	3.8	-3.2	-13.5	-12.7	-15.9	296.4
<i>of which money market fund shares</i>	14.2	19.0	14.5	10.9	7.2	939.5
Insurance technical reserves	95.5	87.7	84.1	79.9	71.8	1,376.2
Remaining net assets	1.8	23.2	26.6	37.9	17.9	-66.5
Financing						
Loans	83.9	81.6	76.9	74.3	65.8	988.4
<i>of which from resident MFIs</i>	86.5	85.0	74.7	71.3	52.0	939.3
Revaluation of financial assets						
Shares and other equity	11.8	-94.3	-171.4	-164.8	-247.0	
Insurance technical reserves	2.8	-22.7	-39.8	-42.3	-57.1	
Other flows	50.7	49.6	49.6	47.6	1.1	
Change in net financial worth	133.5	9.7	-95.3	-78.6	-240.8	

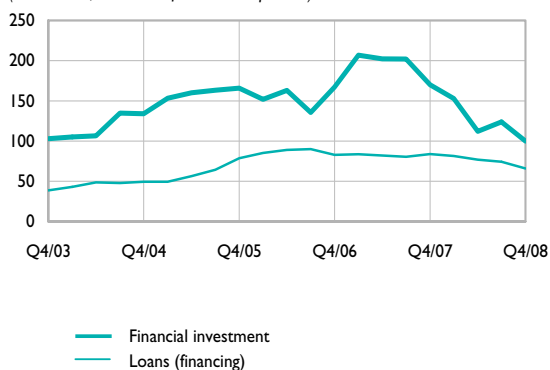
Investment flows

(EUR billions, cumulated flows over 4 quarters)



Investment and financing flows

(EUR billions, cumulated flows over 4 quarters)



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

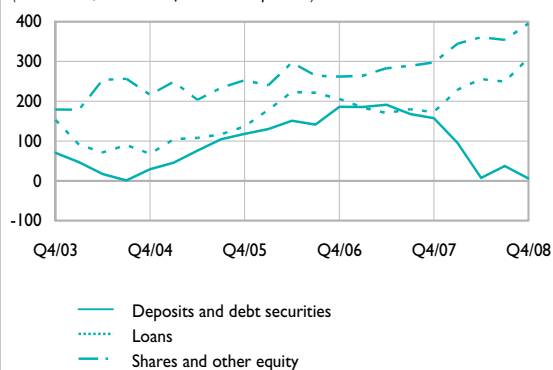
Table 22
Investment and financing – Non-financial corporations – Euro area

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2007	2008				2008
	Q4	Q1	Q2	Q3	Q4	Dec.
Financial assets						
Currency and deposits	181.0	133.7	94.1	98.8	33.3	1,827.4
<i>of which deposits included in M3 (a)</i>	148.8	121.0	108.1	82.1	3.9	1,454.6
Debt securities	-23.5	-38.5	-86.6	-61.6	-27.6	313.8
Loans	173.1	228.9	255.7	249.6	308.5	2,579.2
Shares and other equity	297.7	344.4	361.1	354.5	395.8	6,146.8
Insurance technical reserves	6.0	5.9	5.5	5.2	3.9	140.9
Remaining net assets	174.3	89.3	28.8	-37.7	-121.3	366.8
Financing						
Debt	801.3	784.5	728.4	716.7	653.5	9,228.9
Loans	758.9	744.4	710.5	679.5	613.7	8,167.8
<i>of which from euro area MFIs</i>	555.7	589.8	561.5	514.5	421.7	4,827.0
Debt securities	40.7	39.7	16.8	36.0	39.6	732.4
Pension fund reserves	1.7	0.3	1.1	1.2	0.1	328.7
Shares and other equity	283.0	274.1	231.4	201.9	241.6	10,134.5
Quoted shares	42.0	22.4	-12.2	-28.5	1.7	2,843.9
Unquoted shares and other equity	241.0	251.7	243.6	230.4	239.9	7,290.6
Net lending/net borrowing (B9B)	-275.8	-294.8	-301.3	-309.9	-302.5	

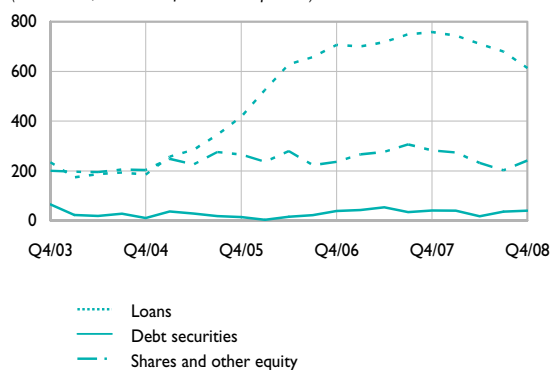
Investment flows

(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.

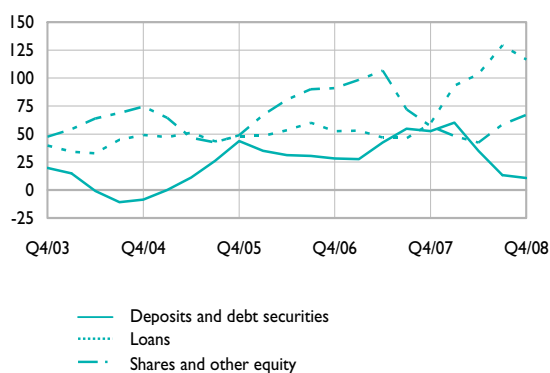
Table 23
Investment and financing – Non-financial corporations – France

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2007	2008				2008
	Q4	Q1	Q2	Q3	Q4	Dec.
Financial assets						
Currency and deposits	25.0	28.3	21.8	15.5	20.0	277.7
<i>of which deposits included in M3 (a)</i>	22.7	20.5	14.6	13.0	10.5	225.2
Debt securities	27.6	31.2	10.2	-3.0	-10.0	76.8
Loans	59.5	93.1	103.7	129.3	116.8	822.3
Shares and other equity	49.2	42.5	38.0	61.7	75.4	2,108.6
Insurance technical reserves	0.6	0.6	0.6	0.6	0.5	19.5
Remaining net assets	35.1	2.6	18.0	5.8	-28.9	86.3
Financing						
Debt	154.0	152.7	175.1	197.9	178.1	1,996.5
Loans	149.2	159.1	178.7	195.1	161.2	1,675.8
<i>of which from resident MFIs</i>	87.2	97.7	91.8	84.3	68.1	789.5
Debt securities	4.8	-6.4	-3.6	2.8	16.9	320.7
Shares and other equity	109.5	94.5	71.3	62.6	67.5	3,108.0
<i>Quoted shares</i>	29.5	28.0	16.0	9.6	5.3	877.6
<i>Unquoted shares and other equity</i>	80.0	66.5	55.2	53.0	62.2	2,230.4
Net lending/net borrowing (B9B)	-66.6	-49.1	-54.1	-50.6	-71.6	

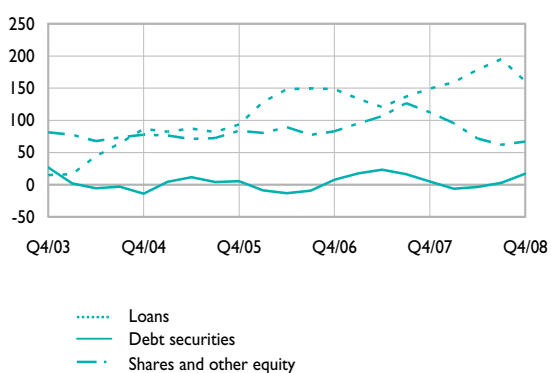
Investment flows

(EUR billions, cumulated flows over 4 quarters)



Financing flows

(EUR billions, cumulated flows over 4 quarters)



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

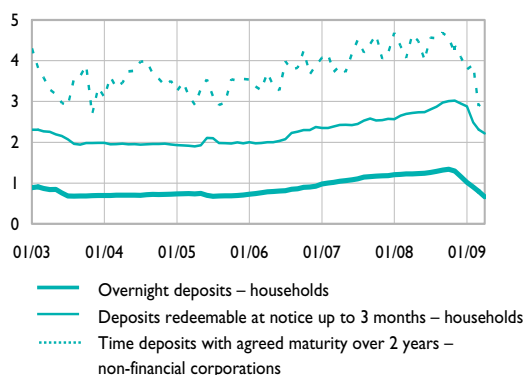
Table 24
Interest rates on deposits – France and the euro area

(average monthly rates – %)

	2007	2008	2008	2008	2009			
	Dec.	Dec.	April	Dec.	Jan.	Feb.	March	April
Euro area								
Overnight deposits – households	1.18	1.16	1.22	1.16	1.02	0.90	0.80	0.66
Deposits redeemable at notice up to 3 months – households	2.57	2.95	2.72	2.95	2.88	2.49	2.31	2.22
Time deposits with agreed maturity over 2 years – non-financial corporations	4.17	4.09	4.64	4.09	3.78	3.89	2.89	3.07
France								
"A" passbooks (end of period)	3.00	4.00	3.50	4.00	4.00	2.50	2.50	2.50
Regulated savings deposits	3.07	3.96	3.49	3.96	3.96	2.51	2.51	2.51
Market rate savings deposits	2.94	3.73	3.25	3.73	3.55	3.07	2.69	2.57
Deposits with agreed maturity up to 2 years	4.11	4.44	4.20	4.44	4.15	3.99	3.63	3.31
Deposits with agreed maturity over 2 years	3.54	3.50	3.53	3.50	3.55	3.71	3.50	3.62

Euro area

(monthly average rates – %)



France

(monthly average rates – %)

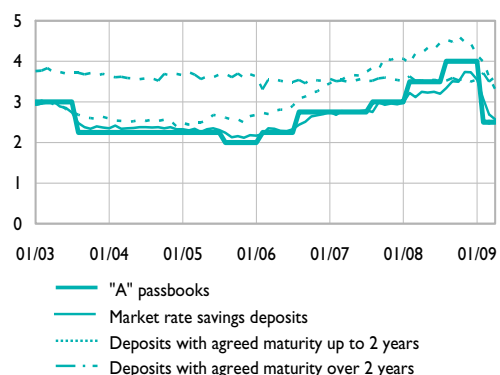
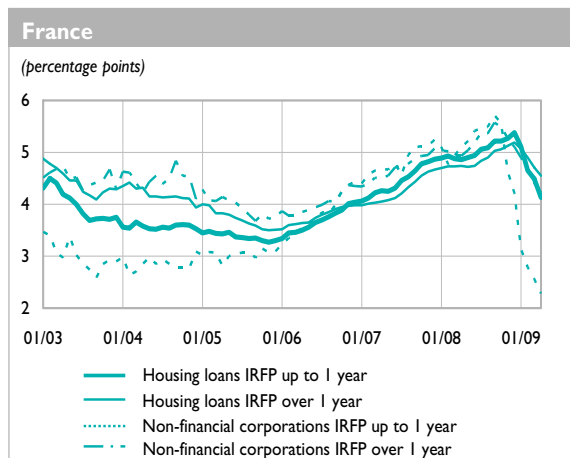
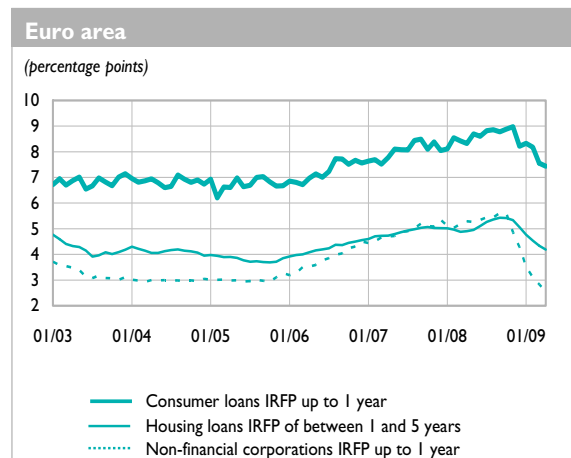


Table 25
Cost of credit – France and the euro area

(average monthly rate – %)

	2008								2009			
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April
Euro area												
Consumer loans												
Floating rate and IRFP of up to 1 year (a)	8.69	8.61	8.82	8.85	8.77	8.88	8.98	8.22	8.33	8.18	7.55	7.44
Loans for house purchase												
Floating rate and IRFP of between 1 and 5 years	4.96	5.11	5.27	5.36	5.43	5.42	5.34	5.06	4.77	4.54	4.34	4.19
Non financial corporations of over EUR 1 million												
IRFP of up to 1 year (a)	5.26	5.35	5.44	5.44	5.62	5.59	4.86	4.28	3.51	3.10	2.83	2.54
France												
Consumer loans	7.08	7.11	7.30	7.51	7.46	7.47	7.50	7.47	7.49	7.26	7.01	6.89
Loans for house purchase												
IRFP of up to 1 year (a)	4.90	4.94	5.06	5.09	5.22	5.22	5.27	5.38	5.11	4.65	4.49	4.13
IRFP of over 1 year (a)	4.72	4.74	4.84	4.90	5.03	5.06	5.13	5.19	5.07	4.90	4.71	4.55
Non-financial corporations												
IRFP of up to 1 year (a)	5.22	5.41	5.47	5.49	5.71	5.56	4.62	4.21	3.13	2.78	2.56	2.28
IRFP of over 1 year (a)	5.04	5.18	5.38	5.36	5.57	5.48	5.27	5.10	4.89	4.68	4.40	4.23



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

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

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

Table 26
Cost of credit – France

(%)

	2008				2009
	Q1	Q2	Q3	Q4	Q1
Households – Average overall effective interest rate					
Consumer loans					
Overdrafts, revolving loans and instalment plans of over EUR 1,524	15.36	15.38	15.54	15.83	15.69
Personal loans over EUR 1,524	7.20	7.26	7.33	7.44	7.53
Loans for house purchase					
Fixed-rate loans	5.44	5.48	5.52	5.85	5.87
Floating-rate loans	5.37	5.39	5.60	5.85	5.95
Usury ceilings in effect from the 1st day of the mentioned period					
	2008			2009	
	April	July	Oct.	Jan.	April
Households – Usury rate					
Consumer loans					
Overdrafts, revolving loans and instalment plans of over EUR 1,524	20.48	20.51	20.72	21.11	20.92
Personal loans over EUR 1,524	9.60	9.68	9.77	9.92	10.04
Loans for house purchase					
Fixed-rate loans	7.25	7.31	7.36	7.80	7.83
Floating-rate loans	7.16	7.19	7.46	7.80	7.93
	2008				2009
	Q1	Q2	Q3	Q4	Q1
Business credit, loans to enterprises					
Discount					
up to 15,245 EUR	6.23	6.48	6.62	6.69	4.12
EUR 15,245 to EUR 45,735	6.22	6.47	7.21	7.27	5.64
EUR 45,735 to EUR 76,225	5.99	6.30	6.92	6.77	4.67
EUR 76,225 to EUR 304,898	5.63	5.98	6.46	6.38	4.26
EUR 304,898 to EUR 1,524,490	5.13	5.36	5.68	5.54	3.36
over EUR 1,524,490	4.65	4.72	5.20	5.18	3.06
Overdrafts					
up to 15,245 EUR	9.67	9.69	10.24	10.54	10.52
EUR 15,245 to EUR 45,735	8.04	7.79	8.39	8.62	8.02
EUR 45,735 to EUR 76,225	7.12	6.44	7.26	7.41	5.98
EUR 76,225 to EUR 304,898	6.15	6.14	6.27	6.22	4.88
EUR 304,898 to EUR 1,524,490	5.14	5.09	5.85	5.71	4.03
over EUR 1,524,490	4.79	4.66	5.12	5.40	3.45
Other short-term loans					
up to 15,245 EUR	5.57	5.34	6.02	5.90	5.69
EUR 15,245 to EUR 45,735	5.61	5.44	6.20	6.17	5.50
EUR 45,735 to EUR 76,225	5.73	5.43	6.41	6.63	5.02
EUR 76,225 to EUR 304,898	5.53	5.42	6.11	6.28	4.24
EUR 304,898 to EUR 1,524,490	5.18	5.36	5.82	5.82	3.54
over EUR 1,524,490	4.74	4.95	5.37	5.58	3.11
Medium and long-term loans					
up to 15,245 EUR	5.10	5.09	5.44	5.72	5.29
EUR 15,245 to EUR 45,735	5.00	4.97	5.28	5.57	5.20
EUR 45,735 to EUR 76,225	4.91	4.88	5.18	5.42	5.10
EUR 76,225 to EUR 304,898	4.91	4.86	5.10	5.34	5.03
EUR 304,898 to EUR 1,524,490	4.89	4.84	5.23	5.36	4.63
over EUR 1,524,490	4.90	5.06	5.56	5.50	3.74

Source: Banque de France.

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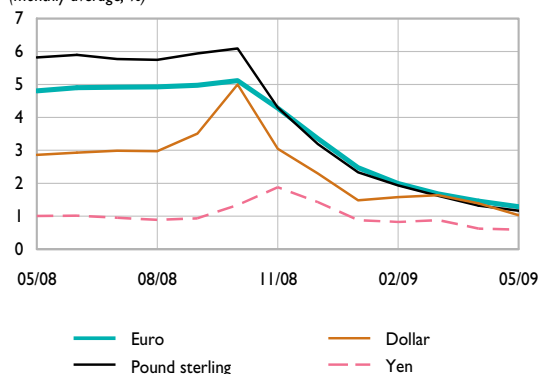
Table 27
Interest rates

(%)

	Monthly average (a)										Key interest rates at 17/06/09
	2008					2009					
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	
Short-term interbank interest rates											
Euro											1.00
Overnight	4.27	4.25	3.65	3.22	2.50	1.81	1.28	0.98	0.75	0.72	
3-month	4.92	4.98	5.12	4.28	3.36	2.47	1.99	1.68	1.46	1.28	
1-year	5.27	5.33	5.24	4.39	3.46	2.64	2.16	1.95	1.81	1.63	
Pound sterling											0.50
Overnight	5.03	4.79	4.67	3.00	1.78	1.47	1.06	0.65	0.51	0.44	
3-month	5.75	5.94	6.09	4.30	3.20	2.33	1.93	1.62	1.32	1.17	
1-year	6.02	6.07	6.29	4.57	3.39	2.64	2.41	2.17	1.99	1.76	
Dollar											0.25
Overnight	2.16	3.04	1.98	0.51	0.25	0.17	0.28	0.28	0.25	0.22	
3-month	2.97	3.51	5.00	3.04	2.30	1.48	1.58	1.64	1.39	1.03	
1-year	3.54	3.78	4.77	3.95	3.00	2.14	2.18	2.25	1.99	1.60	
Yen											0.10
Overnight	0.43	0.55	0.72	0.66	0.56	0.40	0.21	0.29	0.27	0.37	
3-month	0.89	0.94	1.33	1.87	1.43	0.88	0.82	0.88	0.62	0.59	
1-year	1.18	1.24	1.84	2.49	1.59	1.23	0.96	1.02	0.90	0.84	
10-year benchmark government bond yields											
France	4.40	4.36	4.18	3.98	3.54	3.60	3.68	3.65	3.66	3.80	
Germany	4.22	4.11	3.89	3.57	3.06	3.09	3.16	3.06	3.18	3.44	
Euro area	4.50	4.50	4.44	4.20	3.89	4.11	4.20	4.15	4.09	4.14	
United Kingdom	4.63	4.50	4.47	4.08	3.33	3.38	3.57	3.19	3.36	3.62	
United States	3.93	3.71	3.81	3.56	2.44	2.48	2.87	2.85	2.90	3.33	
Japan	1.46	1.49	1.51	1.47	1.31	1.25	1.29	1.31	1.44	1.44	

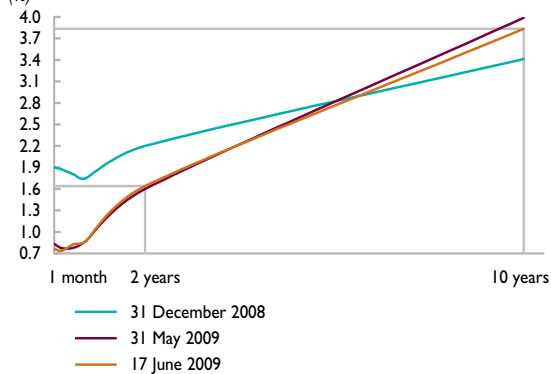
3-month interbank market rates

(monthly average, %)



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 April to 12 May 2009)

	Liquidity providing	Liquidity absorbing	Net contribution
Contribution to banking system liquidity			
(a) Eurosystem monetary policy operations	667.3	45.8	621.5
Main refinancing operations	239.7		239.7
Longer-term refinancing operations	426.9		426.9
Standing facilities	0.7	42.7	-42.0
Other	0.0	3.1	-3.1
(b) Other factors affecting banking system liquidity	512.4	913.1	-400.7
Banknotes in circulation		757.5	-757.5
Government deposits with the Eurosystem		142.0	-142.0
Net foreign assets (including gold)	512.4		512.4
Other factors (net)		13.6	-13.6
(c) Reserves maintained by credit institutions (a) + (b)			220.8
including reserve requirements			219.7

Net contribution to banking system liquidity

(EUR billions, daily average for the reserve maintenance period from 8 April to 12 May 2009)

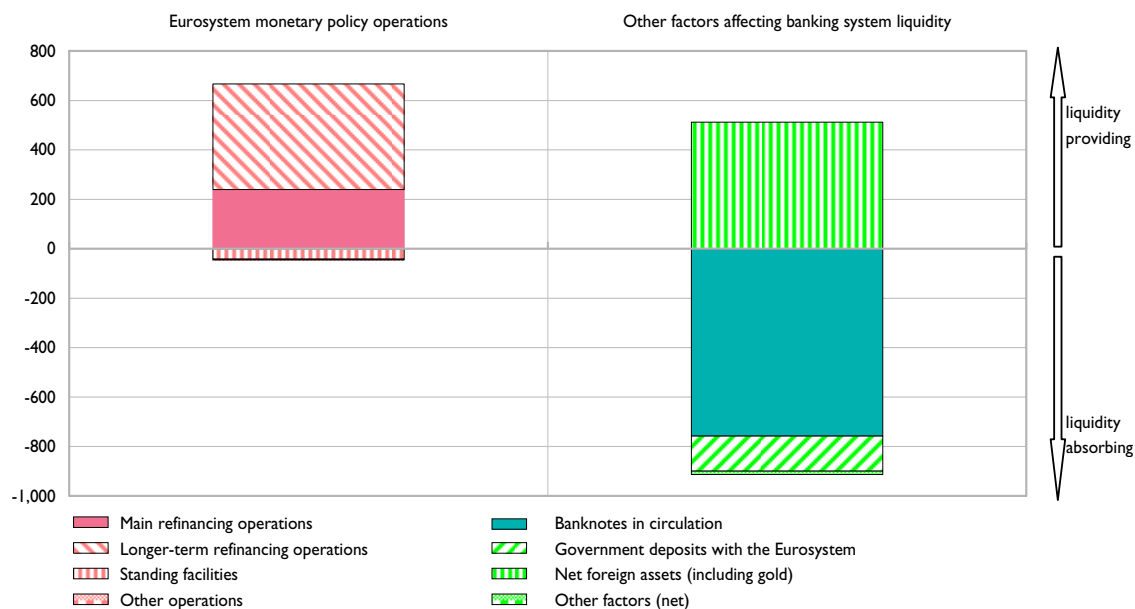


Table 29
Eurosystem key rates; minimum reserves

(%)

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		
05/03/2009	11/03/2009	1.50	15/01/2009	21/01/2009	1.00	3.00
02/04/2009	08/04/2009	1.25	05/03/2009	11/03/2009	0.50	2.50
07/05/2009	13/05/2009	1.00	02/04/2009	08/04/2009	0.25	2.25

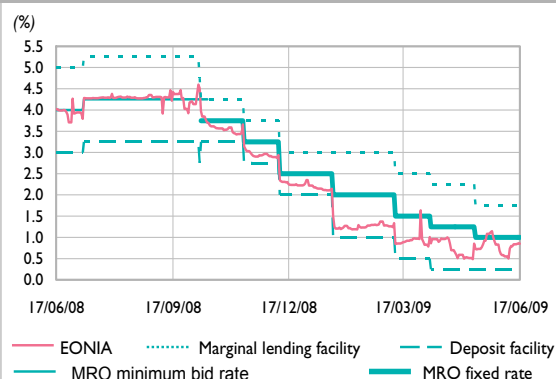
(%)

Main refinancing operations				Longer-term refinancing operations		
		Marginal rate	Weighted average rate			Marginal rate
2009	13 May (a)	1.00	1.00	2009	16 April	1.25
	20 May	1.00	1.00		30 April	1.25
	27 May	1.00	1.00		13 May	1.00
	3 June	1.00	1.00		28 May	1.00
	10 June	1.00	1.00		10 June	1.00
	17 June	1.00	1.00		11 June	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	
2008	9 December	217.22	40.59	218.68	40.73	1.46	0.14	3.25
2009	20 January	220.23	41.29	221.50	41.56	1.27	0.26	2.50
	10 February	221.06	41.41	222.05	41.56	1.00	0.15	2.00
	10 March	217.57	40.18	218.60	40.36	1.03	0.18	2.00
	7 April	220.82	40.80	221.56	40.92	0.74	0.12	1.50
	12 May	219.71	40.73	220.80	41.06	1.09	0.32	1.25

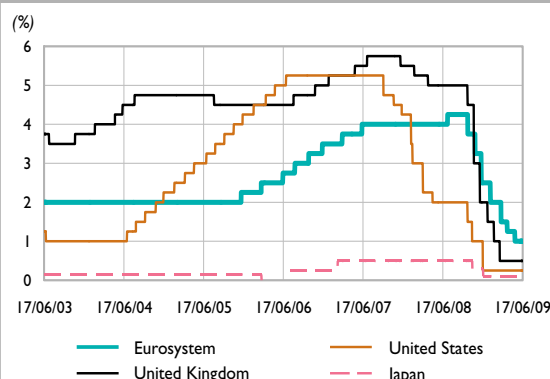
Eurosystem key rates and EONIA



(a) Fixed rate tender procedure.

Sources: European Central Bank, ESCB.

Central bank key rates



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Table 30
Negotiable debt securities – France

Certificates of deposit			
	EUR billions (a)		Number of issuers
	Issues	Stocks	
14/03/09 to 20/03/09	146.17	430.85	204
21/03/09 to 27/03/09	146.62	428.41	203
28/03/09 to 03/04/09	135.16	421.11	204
04/04/09 to 10/04/09	113.91	416.09	204
11/04/09 to 17/04/09	124.11	418.45	203
18/04/09 to 24/04/09	138.49	424.85	201
25/04/09 to 01/05/09	118.47	427.99	203
02/05/09 to 08/05/09	126.21	424.11	202
09/05/09 to 15/05/09	141.21	429.74	204
16/05/09 to 22/05/09	127.03	438.89	204
23/05/09 to 29/05/09	127.98	434.00	203
30/05/09 to 05/06/09	93.32	421.33	203
06/06/09 to 12/06/09	103.75	412.51	203

Commercial paper			
	EUR billions (a)		Number of issuers
	Issues	Stocks	
14/03/09 to 20/03/09	13.11	61.37	72
21/03/09 to 27/03/09	16.03	61.36	73
28/03/09 to 03/04/09	11.85	61.17	73
04/04/09 to 10/04/09	15.59	60.65	74
11/04/09 to 17/04/09	14.81	58.60	74
18/04/09 to 24/04/09	18.90	57.60	74
25/04/09 to 01/05/09	11.23	56.59	75
02/05/09 to 08/05/09	10.57	57.65	75
09/05/09 to 15/05/09	12.26	56.77	74
16/05/09 to 22/05/09	11.79	55.30	71
23/05/09 to 29/05/09	16.70	55.08	73
30/05/09 to 05/06/09	10.95	55.21	74
06/06/09 to 12/06/09	9.39	55.01	73

Negotiable medium-term notes			
	EUR billions (a)		Number of issuers
	Issues	Stocks	
14/03/09 to 20/03/09	0.39	66.78	130
21/03/09 to 27/03/09	0.58	66.96	130
28/03/09 to 03/04/09	0.07	66.79	129
04/04/09 to 10/04/09	0.87	67.35	130
11/04/09 to 17/04/09	0.14	67.09	130
18/04/09 to 24/04/09	0.19	66.85	131
25/04/09 to 01/05/09	0.44	66.18	131
02/05/09 to 08/05/09	0.25	66.24	129
09/05/09 to 15/05/09	0.30	66.26	129
16/05/09 to 22/05/09	0.11	65.94	128
23/05/09 to 29/05/09	0.19	65.40	129
30/05/09 to 05/06/09	0.09	65.20	129
06/06/09 to 12/06/09	1.04	65.75	130

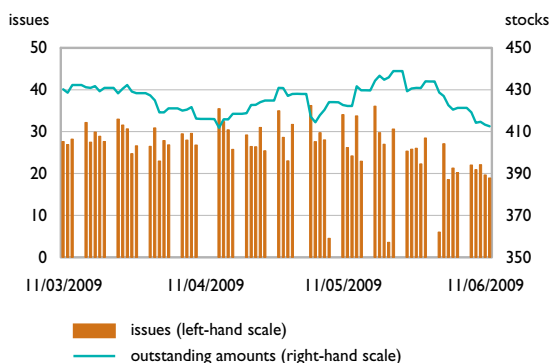
(a) Issues in euro are cumulative over the reference period. Outstanding amounts are calculated from the cut-off date (the last day of the period under review).

Source: Banque de France.

Produced 19 June 2009

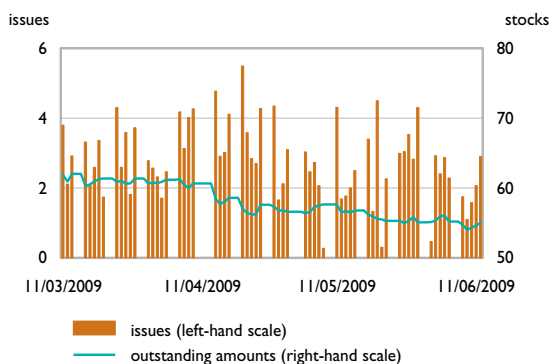
Certificates of deposit

(unadjusted data, EUR billions)



Commercial paper

(unadjusted data, EUR billions)



Negotiable medium-term notes

(unadjusted data, EUR billions)

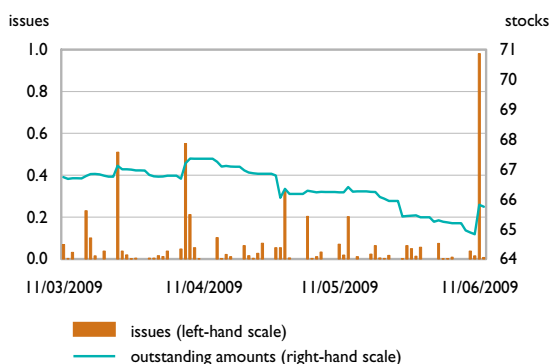


Table 3 I
Negotiable debt securities – France

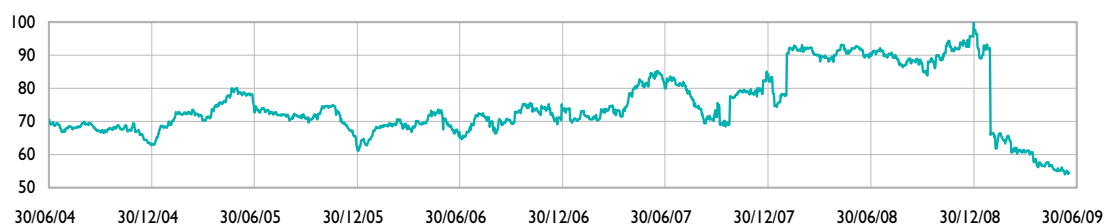
Certificates of deposit

(daily outstanding amounts in EUR billions)



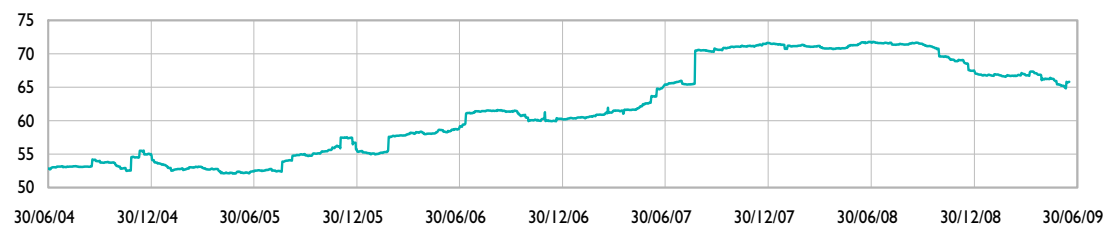
Commercial paper

(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)



Table 32
Mutual fund shares/units – France

(EUR billions)

	2008		2009	2009
	Sept.	Dec.	March	April
Net assets of mutual fund shares/units by category				
Money-market funds	467.71	483.29	529.64	535.27
Bond mutual funds	159.95	153.98	155.46	
Equity mutual funds	235.11	190.00	172.21	
Mixed funds	245.32	221.26	211.35	
Funds of alternative funds	29.85	21.75	18.46	
Guaranteed-performance mutual funds	0.01	0.01	0.01	
Structured funds ("fonds à formule")	70.42	70.34	69.64	

Net assets of money-market funds

(EUR billions)

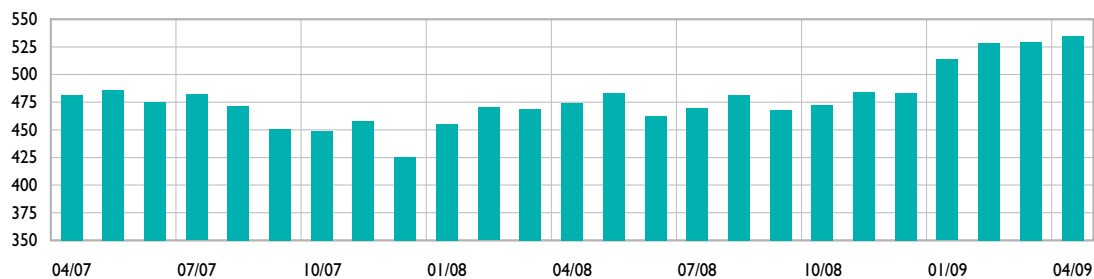


Table 33
Debt securities and quoted shares issued by French residents

(EUR billions)

	Outstanding amounts (a)		Net issues (b)			
	2008	2009	12-month total	2009		
	April (c)	April		Feb. (c)	March (c)	April
Debt securities issued by French residents						
Total	2,441.5	2,784.3	325.1	35.6	6.1	22.0
Non-financial corporations	271.9	310.5	37.8	2.9	-1.0	1.2
Short-term (≤ 1 year)	29.1	28.2	-0.9	-1.3	-1.9	-3.1
Long-term (> 1 year)	242.8	282.4	38.7	4.2	0.8	4.3
General government	1,032.6	1,220.8	183.9	24.3	22.8	19.0
Short-term (≤ 1 year)	114.7	207.1	89.6	13.6	-1.6	7.6
Long-term (> 1 year)	918.0	1,013.7	94.3	10.8	24.4	11.4
Monetary financial institutions	1,026.7	1,135.3	96.2	7.8	-13.5	2.3
Short-term (≤ 1 year)	370.6	395.3	24.7	6.0	-18.3	1.6
Long-term (> 1 year)	656.1	740.0	71.5	1.8	4.8	0.6
Non-monetary financial institutions (d)	110.2	117.6	7.2	0.6	-2.2	-0.5

(EUR billions)

	Outstanding amounts		Net issues			Gross issues	Repurchases
	(e)		(b)			(f)	(f)
	2008	2009	12-month total	2009		12-month total	12-month total
	April	April		March	April		
French quoted shares							
Total	1,547.2	992.8	17.0	1.3	1.6	23.2	8.9
Non-financial corporations	1,309.5	853.3	6.3	1.4	1.5	11.8	8.5
Monetary financial institutions	167.9	97.4	10.2	-0.3	0.1	10.9	0.5
Non-monetary financial institutions	69.7	42.1	0.6	0.1	0.0	0.6	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.

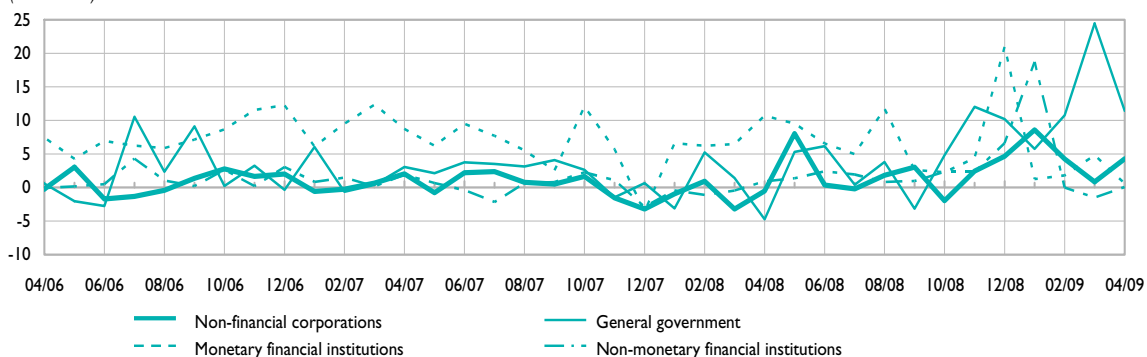
(e) Market values for outstanding amounts of quoted shares.

(f) Non-seasonally adjusted data.

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

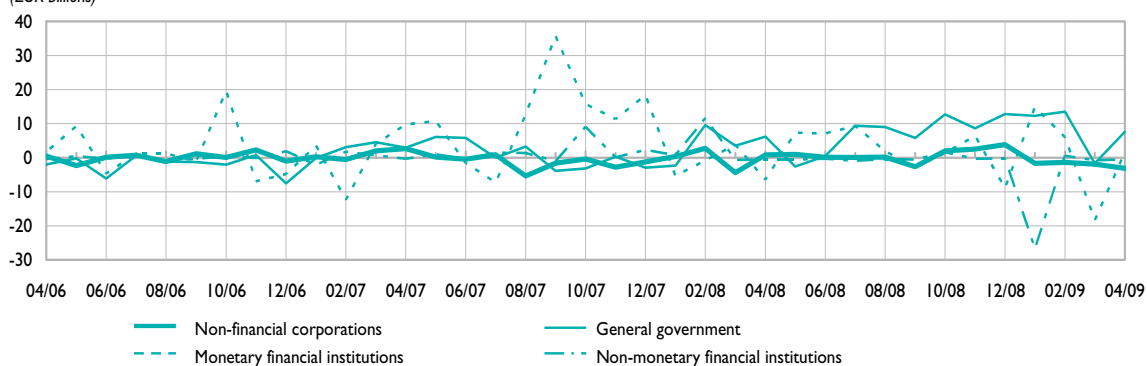
Net issues of long-term debt securities by French residents (seasonally adjusted)

(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)

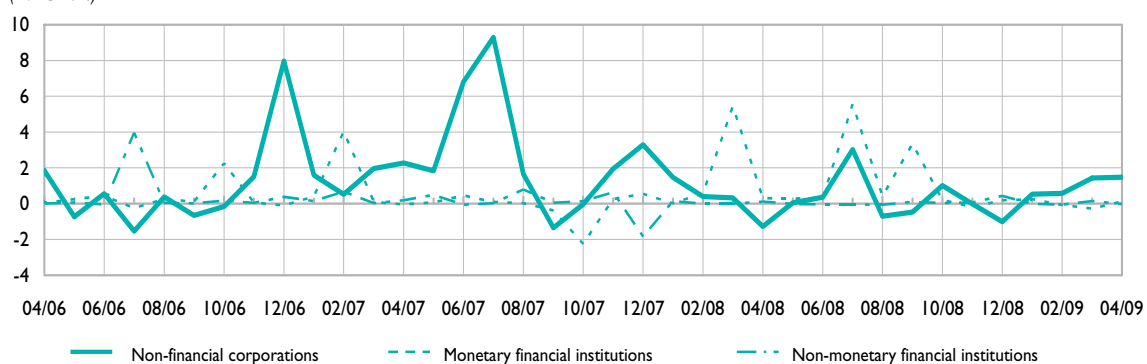


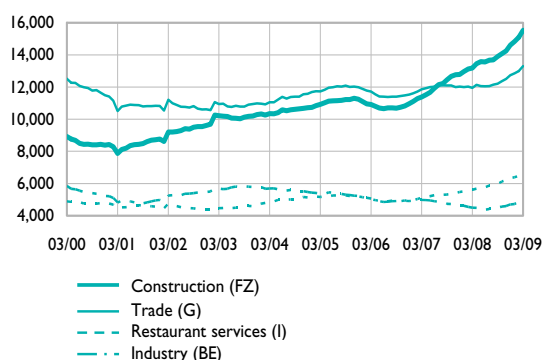
Table 35
Company failures by economic sector – France

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

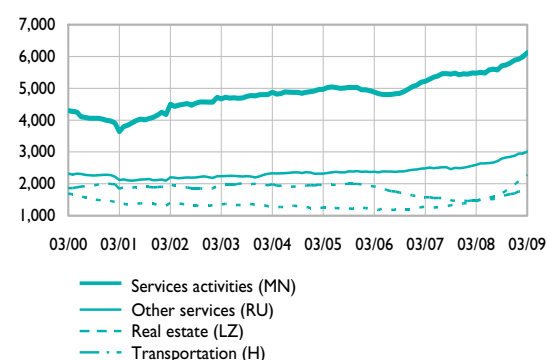
	2008										2009		
	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March
Agriculture, Forestry and Fishing (AZ)	1,280	1,298	1,310	1,316	1,317	1,303	1,292	1,281	1,276	1,306	1,311	1,298	1,334
Industry (BE)	4,490	4,485	4,407	4,360	4,411	4,422	4,507	4,564	4,595	4,686	4,721	4,833	5,037
Construction (FZ)	13,183	13,443	13,582	13,558	13,673	13,697	13,902	14,077	14,242	14,601	14,835	15,097	15,528
Trade and automotive repair (G)	11,944	12,130	12,052	12,050	12,052	12,141	12,202	12,366	12,509	12,736	12,852	12,992	13,296
Transportation and storage (H)	1,476	1,496	1,498	1,516	1,525	1,532	1,608	1,649	1,675	1,698	1,759	1,794	1,879
Accommodation and restaurant services (I)	5,605	5,678	5,713	5,753	5,860	5,872	5,979	6,116	6,224	6,339	6,385	6,462	6,640
Information and communication sector (JZ)	1,439	1,474	1,462	1,428	1,415	1,418	1,452	1,457	1,469	1,487	1,483	1,492	1,520
Financial and insurance activities (KZ)	882	888	857	856	845	851	849	865	869	887	918	949	989
Real estate activities (LZ)	1,446	1,514	1,532	1,567	1,591	1,600	1,688	1,782	1,877	1,976	2,084	2,158	2,281
Services activities (MN)	5,474	5,501	5,474	5,578	5,599	5,576	5,704	5,728	5,796	5,885	5,919	5,992	6,119
Education, health and social work (OQ)	1,486	1,514	1,475	1,428	1,432	1,420	1,400	1,397	1,399	1,395	1,388	1,352	1,341
Other services activities (RU)	2,597	2,644	2,644	2,652	2,670	2,712	2,791	2,826	2,847	2,881	2,948	2,951	3,010
Sector unknown	78	76	74	71	68	67	72	75	79	89	98	108	124
Total - sectors	51,380	52,141	52,080	52,133	52,458	52,611	53,446	54,183	54,857	55,966	56,701	57,478	59,098

Company failures – 12-month total

(number of companies - unadjusted data)



(number of companies - unadjusted data)



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

Source: Banque de France.

Produced 19 June 2009

Table 36
Retail payment systems – France

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

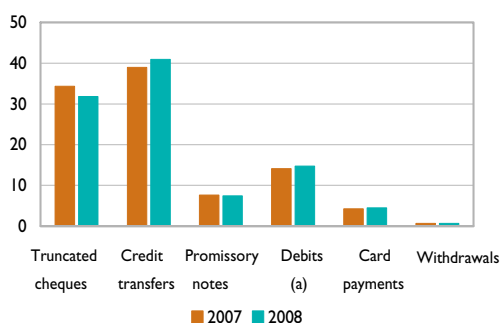
	2005	2006	2007	2008	2009			2009
					March	April	May	Share
Cheques	6,974	7,132	6,974	6,533	5,396	6,350	5,669	29.8
Credit transfers	6,648	7,342	7,904	8,413	8,491	9,369	8,043	42.3
Promissory notes	1,595	1,593	1,555	1,523	1,292	1,583	1,134	6.0
Direct debits	1,574	1,705	1,739	1,814	1,828	2,051	1,721	9.1
Interbank payment orders	157	155	150	147	84	102	138	0.7
Electronic payment orders	660	842	975	1,061	929	1,155	1,180	6.2
Card payments	760	819	864	921	896	1,002	967	5.1
ATM withdrawals	134	139	140	142	138	151	152	0.8
Total	18,501	19,727	20,300	20,554	19,053	21,764	19,004	100.0

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

	2005	2006	2007	2008	2009			2009
					March	April	May	Share
Cheques	12,585	12,159	11,561	10,996	10,085	11,359	10,170	20.5
Credit transfers	6,929	7,239	7,344	7,425	7,608	8,364	7,257	14.6
Promissory notes	394	390	370	355	345	418	323	0.7
Direct debits	7,067	7,628	7,863	7,864	8,503	9,461	7,830	15.8
Interbank payment orders	503	491	458	425	348	366	352	0.7
Electronic payment orders	17	27	38	47	31	66	65	0.1
Card payments	16,247	17,339	18,146	19,219	19,417	21,630	21,024	42.3
ATM withdrawals	2,437	2,497	2,467	2,462	2,453	2,624	2,645	5.3
Total	46,180	47,771	48,248	48,794	48,790	54,288	49,665	100.0

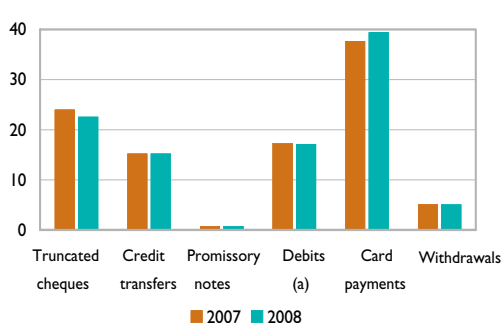
Market share developments
for main non-cash means of payment

(% of amounts exchanged)



Market share developments
for main non-cash means of payment

(% of volumes exchanged)



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

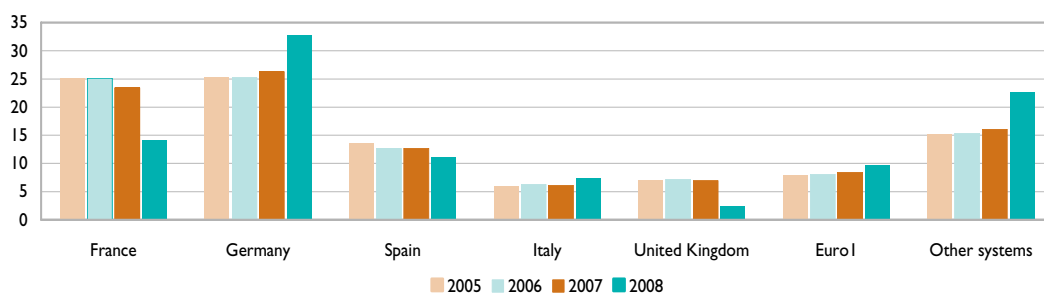
Table 37
Large-value payment systems – EU

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

	2005	2006	2007	2008	2008			2008
					Oct.	Nov.	Dec.	Share
France	535	588	633	401	458	413	422	12.8
Cross border TARGET	94	107	122	133	147	133	124	3.7
Domestic TARGET	380	423	448	265	311	279	298	9.0
Net system (PNS) (a)	61	58	64	3	-	-	-	-
Germany	539	591	711	972	997	1,048	1,149	34.8
Cross border TARGET	161	183	215	252	266	242	241	7.3
Domestic TARGET	378	408	496	720	732	807	909	27.5
Spain	291	296	344	331	338	383	397	12.0
Cross border TARGET	23	27	36	32	27	27	27	0.8
Domestic TARGET	269	269	308	299	311	355	370	11.2
Italy	128	148	165	221	226	220	217	6.6
Cross border TARGET	40	47	57	49	36	35	36	1.1
Domestic TARGET	87	101	108	173	190	185	181	5.5
United Kingdom (b)	147	169	187	73	-	-	-	-
Cross border TARGET	112	126	148	65	-	-	-	-
Domestic TARGET	35	42	39	8	-	-	-	-
Other systems	492	549	663	979	1,223	1,095	1,121	33.9
Total EU	2,132	2,342	2,703	2,978	3,242	3,159	3,307	100.0
of which TARGET	1,902	2,092	2,409	2,667	2,902	2,853	2,993	90.5
Cross border TARGET	641	725	868	845	878	797	789	23.9
Domestic TARGET	1,261	1,368	1,541	1,823	2,024	2,056	2,205	66.7
of which Euro1 (EBA)(c)	167	189	228	287	338	304	311	9.4
of which other net systems (PNS(FR), POPS(FI))	63	60	66	24	2	2	2	0.1

Market share developments for each financial centre

(% of turnover)



(a) Closed on 15 February 2008.

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

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

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

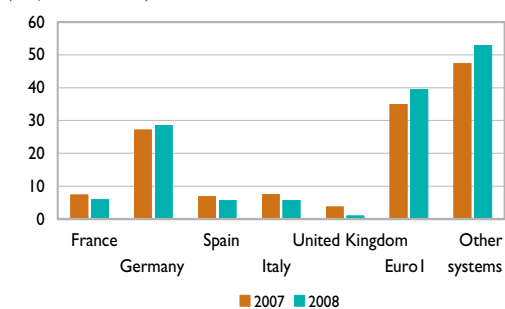
Table 38
Large-value payment systems – EU

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

	2005	2006	2007	2008	2008			2008
					Oct.	Nov.	Dec.	
France	43,421	43,890	44,405	27,547	28,147	25,763	30,844	4.8
Cross border TARGET	8,368	9,631	10,794	12,402	13,674	12,541	14,065	2.2
Domestic TARGET	8,455	8,321	8,398	13,590	14,474	13,221	16,779	2.6
Net system (PNS) (a)	26,598	25,937	25,213	1,555	-	-	-	-
Germany	139,195	148,613	164,187	181,625	180,352	176,967	192,687	29.9
Cross border TARGET	19,538	20,186	22,232	40,107	42,118	39,565	41,738	6.5
Domestic TARGET	119,657	128,427	141,955	141,518	138,234	137,402	150,949	23.4
Spain	26,307	37,439	41,792	36,167	33,652	31,988	35,326	5.5
Cross border TARGET	3,355	4,046	4,819	5,690	5,754	5,542	6,252	1.0
Domestic TARGET	22,952	33,393	36,973	30,478	27,898	26,446	29,074	4.5
Italy	40,406	42,934	45,111	36,491	35,388	34,089	39,340	6.1
Cross border TARGET	7,677	8,151	8,452	8,127	8,793	8,471	9,084	1.4
Domestic TARGET	32,729	34,782	36,659	28,364	26,595	25,619	30,256	4.7
United Kingdom (b)	19,777	21,871	22,397	6,295	-	-	-	-
Cross border TARGET	14,002	16,144	16,690	3,981	-	-	-	-
Domestic TARGET	5,775	5,728	5,708	2,314	-	-	-	-
Other systems	236,710	246,850	286,920	347,184	345,324	329,310	346,263	53.7
Total EU	505,815	541,597	604,812	635,308	622,863	598,116	644,461	100.0
of which TARGET	296,306	326,196	366,025	369,967	369,786	357,287	394,897	61.3
Cross border TARGET	68,806	74,580	81,556	99,602	104,844	98,990	105,709	16.4
Domestic TARGET	227,500	251,617	284,470	270,364	264,942	258,297	289,188	44.9
of which Euro I (EBA) (c)	180,595	187,163	211,217	250,766	250,236	238,515	247,380	38.4
of which other net systems (PNS(FR), POPS(FI))	28,914	28,237	27,570	14,575	2,841	2,314	2,183	0.3

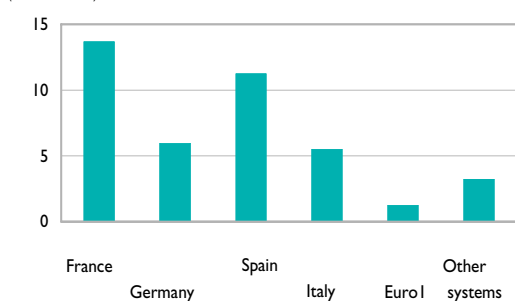
Market share developments for each financial centre

(% of volumes traded)



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

(EUR millions)



(a) Closed on 15 February 2008.

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

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

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

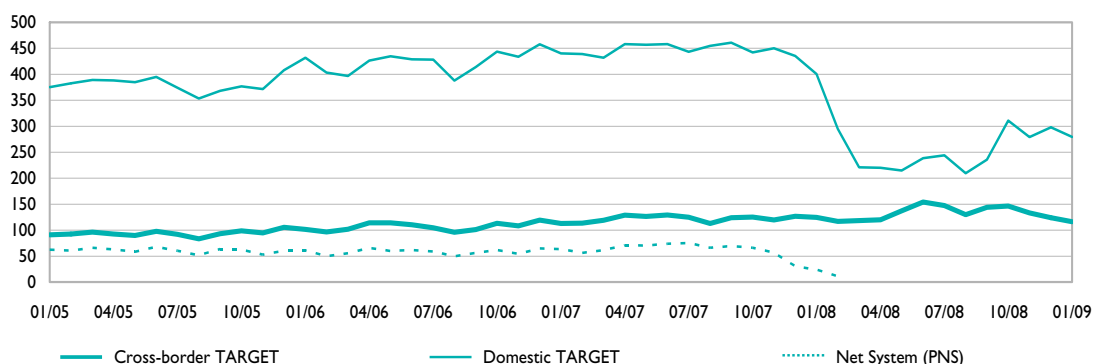
Table 39
Large-value payment systems – France

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

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

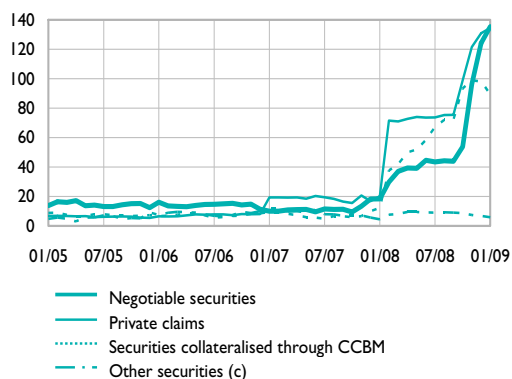
Monthly change in amounts exchanged in French payment systems (a)

(EUR billions, daily average)

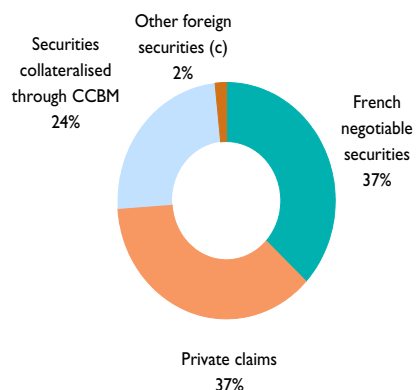


Monthly change in collateral (b)

(EUR billions, daily average)



Collateral used in January 2009 (b)



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

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

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