

**QUARTERLY  
SELECTION OF  
ARTICLES**

**BANQUE DE FRANCE  
BULLETIN**

STATISTICAL SUPPLEMENT

**JUNE 2010**



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### Nota bene

*Pages S3 and S4 have been modified.*

*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**

(NAF revision 2 ; seasonally-adjusted data)

	2009		2010				
	Nov.	Dec.	Jan.	Feb.	March	April	May
<b>Changes in production from the previous month (a)</b>							
<b>Total manufacturing</b>	11	3	15	7	9	5	6
Food products and beverages	6	8	19	5	-5	7	12
Electrical, electronic and computer equipment and other machinery	8	3	17	10	19	17	11
Automotive industry	35	-3	27	19	-2	-30	-13
Other transport equipment	-2	-5	-7	-9	2	-1	6
Other manufacturing	12	-1	13	8	12	8	8
<b>Production forecasts (a)</b>							
<b>Total manufacturing</b>	7	5	3	6	3	3	0
Food products and beverages	9	7	6	6	9	10	10
Electrical, electronic and computer equipment and other machinery	4	7	4	7	7	8	1
Automotive industry	12	12	2	5	-15	-16	-14
Other transport equipment	8	-3	-1	6	2	6	26
Other manufacturing	7	5	5	6	4	8	0
<b>Changes in orders from the previous month (a)</b>							
<b>Total manufacturing</b>	13	11	14	9	12	8	6
Foreign	10	8	11	6	11	8	5
<b>Order books (a)</b>							
<b>Total manufacturing</b>	-20	-14	-8	-6	-2	0	3
Food products and beverages	-17	-12	-11	-8	-2	-4	1
Electrical, electronic and computer equipment and other machinery	-37	-30	-18	-11	-6	3	0
Automotive industry	-32	-17	-16	-10	-14	-31	-17
Other transport equipment	47	49	43	37	26	30	34
Other manufacturing	-20	-15	-8	-6	-2	2	4
<b>Inventories of finished goods (a)</b>							
<b>Total manufacturing</b>	0	-2	-2	0	-1	0	0
Food products and beverages	8	6	7	11	-1	4	2
Electrical, electronic and computer equipment and other machinery	-2	-2	-5	-4	-1	-1	0
Automotive industry	-6	1	-6	1	2	12	19
Other transport equipment	4	8	6	2	9	8	6
Other manufacturing	-1	-5	-3	-2	-3	-3	-4
<b>Capacity utilisation rate (b)</b>							
<b>Total manufacturing</b>	73.3	73.3	74.1	74.6	75.6	75.7	76.2
<b>Staff levels (total manufacturing) (a)</b>							
Changes from the previous month	-2	1	-1	-2	0	0	0
Forecast for the coming month	-7	-7	-6	-5	-5	-4	-4
<b>Business sentiment indicator (c)</b>							
	99	101	103	102	103	102	101

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

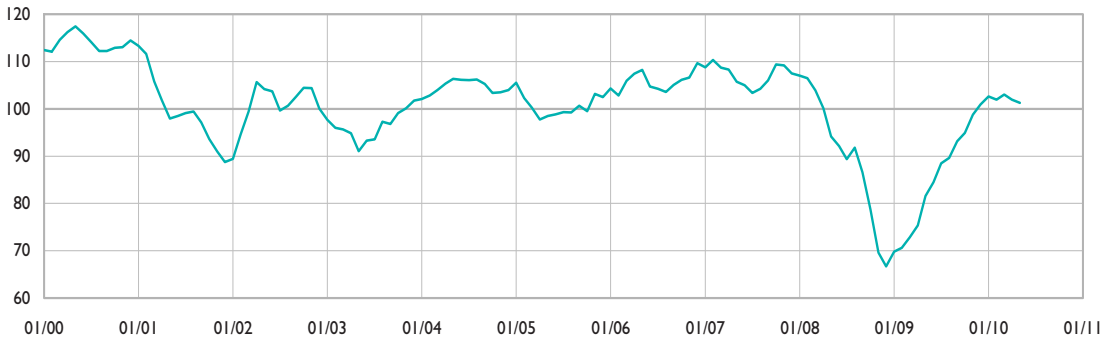
(b) Data given as a percentage.

(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 (NAF revision 2 ; seasonally-adjusted data)

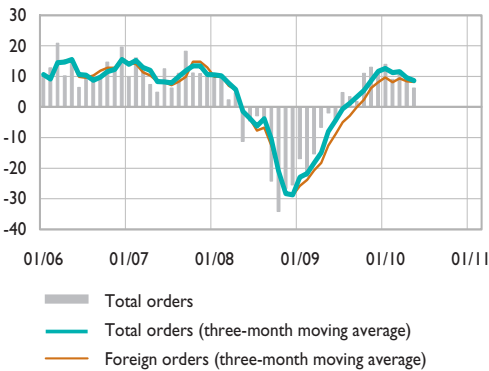
**Business sentiment indicator**

(100 = 1981 – last value)



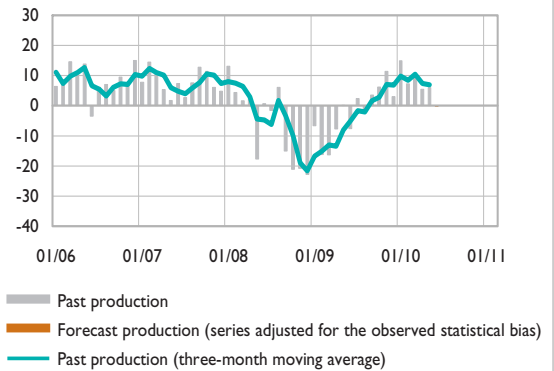
**Orders (a)**

(balance of opinions ; monthly change)



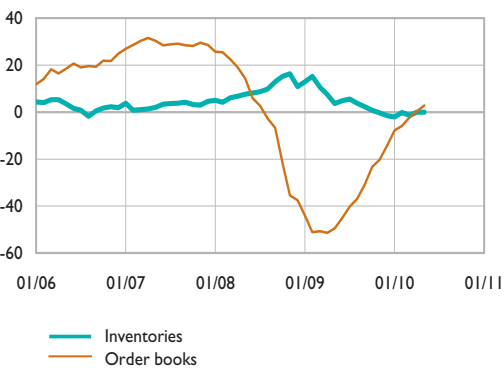
**Production (a)**

(balance of opinions ; monthly change)



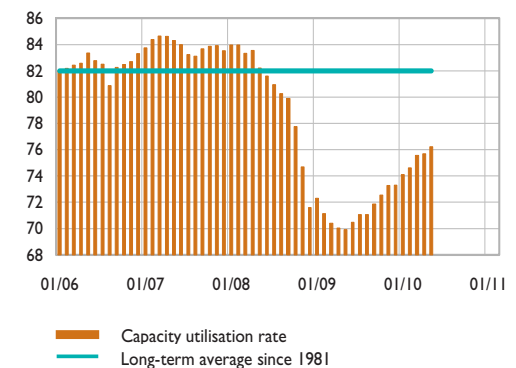
**Inventories and order books (a)**

(balance of opinions ; compared to levels deemed normal)



**Capacity utilisation rate (a)**

(%)



(a) Manufacturing.  
Source: Banque de France.

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

(annual % change)

	2009				2010				
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May
France	-0.4	-0.2	0.5	1.0	1.2	1.4	1.7	1.9	1.9
Germany	-0.5	-0.1	0.3	0.8	0.8	0.5	1.2	1.0	1.2
Italy	0.4	0.3	0.8	1.1	1.3	1.1	1.4	1.6	1.6
Euro area	-0.3	-0.1	0.5	0.9	1.0	0.9	1.4	1.5	1.6
United Kingdom	1.1	1.5	1.9	2.9	3.5	3.0	3.4	3.7	3.4
European Union	0.3	0.5	1.0	1.5	1.7	1.5	1.9	2.1	2.0
United States	-1.3	-0.2	1.8	2.7	2.6	2.1	2.3	2.2	2.0
Japan	-2.2	-2.5	-1.9	-1.7	-1.3	-1.1	-1.1	-1.2	na

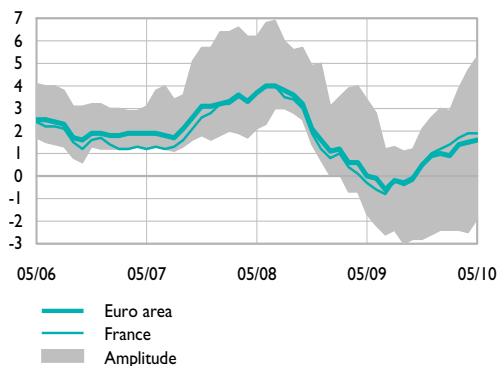
(annual average)

(seasonally-adjusted monthly % change)

	2007	2008	2009	2009	2010				
				Dec.	Jan.	Feb.	March	April	May
France	1.6	3.2	0.1	0.3	0.1	0.3	0.2	0.1	0.0
Germany	2.3	2.8	0.2	0.3	-0.1	0.1	0.3	-0.1	0.1
Italy	2.0	3.5	0.8	0.2	0.0	0.0	0.4	0.5	-0.2
Euro area	2.1	3.3	0.3	0.0	0.2	0.1	0.4	0.2	0.1
United Kingdom	2.3	3.6	2.2	0.3	0.6	0.2	0.4	0.4	-0.1
European Union	2.4	3.7	1.0	na	na	na	na	na	na
United States	2.9	3.8	-0.4	0.2	0.2	0.0	0.1	-0.1	-0.2
Japan	0.1	1.4	-1.4	-0.1	-0.1	0.4	0.0	-0.3	na

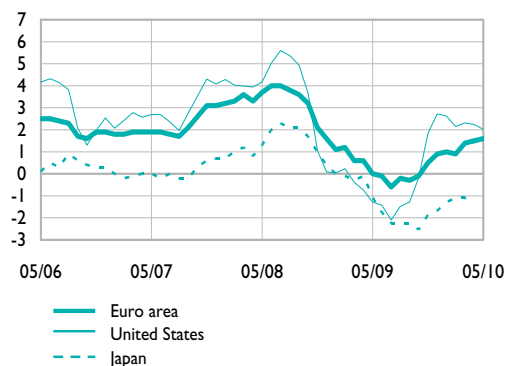
### France and the euro area

(annual % change)



### International comparisons

(annual % change)



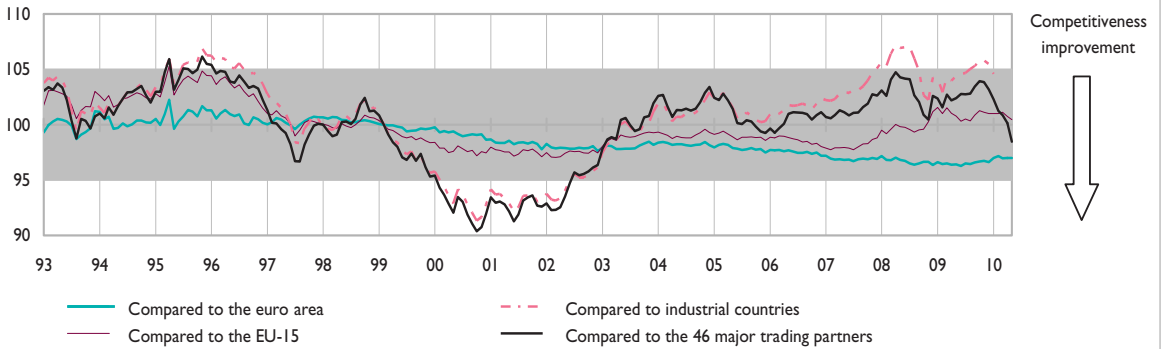
Harmonised indices except for the United States and Japan.

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

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

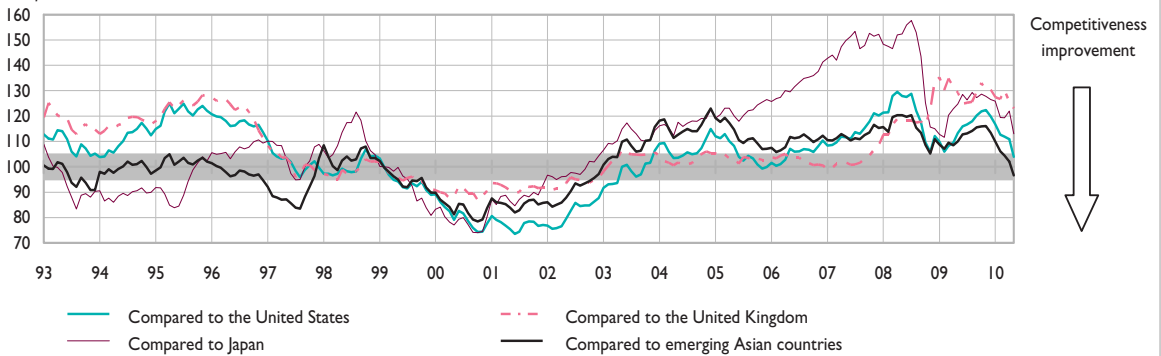
Indicators deflated by consumer prices

1st quarter 1999 = 100



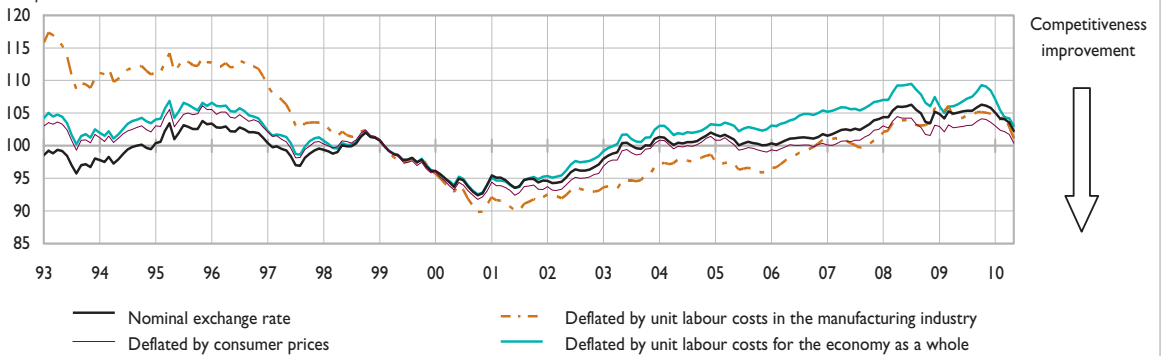
Indicators deflated by consumer prices

1st quarter 1999 = 100



Indicators of competitiveness compared to 24 OECD countries

1st quarter 1999 = 100



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

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

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

(unadjusted data, EUR billions)

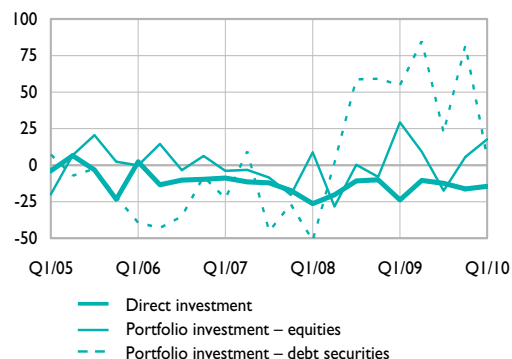
	2008	2009	2009				2010
			Q1 (a)	Q2 (a)	Q3 (a)	Q4 (a)	
<b>Current account</b>	<b>-37.1</b>	<b>-36.8</b>	<b>-4.4</b>	<b>-14.8</b>	<b>-3.1</b>	<b>-14.6</b>	<b>-5.1</b>
Goods	-59.4	-44.6	-13.2	-10.5	-8.1	-12.8	-12.1
Services	17.2	11.5	0.6	3.8	6.8	0.3	0.8
Income	29.2	23.1	11.7	0.1	4.6	6.7	9.5
Current transfers	-24.1	-26.9	-3.6	-8.1	-6.5	-8.8	-3.3
<b>Capital account</b>	<b>0.7</b>	<b>0.3</b>	<b>0.0</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>
<b>Financial account</b>	<b>26.7</b>	<b>59.4</b>	<b>18.0</b>	<b>4.7</b>	<b>7.5</b>	<b>29.3</b>	<b>-11.1</b>
Direct investment	-67.5	-63.0	-23.8	-10.5	-12.4	-16.3	-14.5
<i>French direct investment abroad</i>	<i>-110.0</i>	<i>-105.9</i>	<i>-27.4</i>	<i>-31.6</i>	<i>-19.4</i>	<i>-27.6</i>	<i>-27.7</i>
<i>Foreign direct investment in France</i>	<i>42.5</i>	<i>42.9</i>	<i>3.5</i>	<i>21.1</i>	<i>7.0</i>	<i>11.3</i>	<i>13.2</i>
Portfolio investment	40.5	270.0	83.9	94.0	4.6	87.6	22.8
Assets	-87.1	-60.6	1.7	-28.1	-51.6	17.4	-46.4
Liabilities	127.6	330.7	82.2	122.1	56.2	70.2	69.2
Financial derivatives	-16.4	-2.1	-9.0	2.6	1.8	2.5	8.0
Other investment	61.4	-149.4	-40.3	-79.6	14.2	-43.7	-25.6
Reserve assets	8.5	3.9	7.2	-1.8	-0.7	-0.7	-1.7
<b>Net errors and omissions</b>	<b>9.8</b>	<b>-22.9</b>	<b>-13.6</b>	<b>9.8</b>	<b>-4.4</b>	<b>-14.8</b>	<b>16.0</b>

**Current account balance**

(unadjusted data, EUR billions)


**Financial account balance**

(unadjusted data, EUR billions)



(a) Semi-final figures.

(b) Provisional figures.



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

(unadjusted data, EUR billions)

	2008	2009	2009				2010
			Q1	Q2	Q3	Q4	
	(a)	(a)	(a)	(a)	(a)	(a)	(b)
<b>Current account</b>	<b>-37.1</b>	<b>-36.8</b>	<b>-4.4</b>	<b>-14.8</b>	<b>-3.1</b>	<b>-14.6</b>	<b>-5.1</b>
<b>Goods</b>	<b>-59.4</b>	<b>-44.6</b>	<b>-13.2</b>	<b>-10.5</b>	<b>-8.1</b>	<b>-12.8</b>	<b>-12.1</b>
Exports	410.8	340.0	83.9	83.6	83.5	89.0	93.5
Imports	470.2	384.6	97.1	94.1	91.6	101.8	105.7
General merchandise	-56.9	-43.6	-12.9	-10.2	-7.6	-12.8	-12.0
Goods procured in ports by carriers	-2.7	-1.4	-0.4	-0.3	-0.4	-0.3	-0.3
Goods for processing and repairs on goods	0.2	0.4	0.1	0.0	0.0	0.3	0.2
<b>Services</b>	<b>17.2</b>	<b>11.5</b>	<b>0.6</b>	<b>3.8</b>	<b>6.8</b>	<b>0.3</b>	<b>0.8</b>
Exports	113.7	102.9	22.4	27.1	30.3	23.1	21.9
Imports	96.5	91.4	21.8	23.3	23.4	22.8	21.0
Transportation	-0.9	-0.7	-0.6	-0.2	0.2	-0.1	-0.6
Travel	10.3	7.8	0.8	2.5	5.2	-0.8	0.5
Communications services	0.9	0.6	0.2	0.2	0.1	0.1	0.3
Construction services	2.8	2.7	0.7	0.6	0.6	0.7	0.6
Insurance services	-0.7	-0.8	-0.5	-0.2	0.1	-0.3	0.0
Financial services	0.0	0.5	0.0	0.1	0.2	0.2	0.1
Computer and information services	-0.3	-0.3	0.0	-0.1	-0.1	-0.1	-0.1
Royalties and license fees	3.8	3.0	0.8	0.8	0.7	0.6	0.8
Other business services	2.1	-0.1	-0.6	0.2	-0.1	0.4	-0.5
Personal, cultural and recreational services	-1.0	-1.2	-0.3	-0.2	-0.3	-0.3	-0.3
Government services	0.1	0.0	0.0	0.0	0.0	0.0	0.0
<b>Income</b>	<b>29.2</b>	<b>23.1</b>	<b>11.7</b>	<b>0.1</b>	<b>4.6</b>	<b>6.7</b>	<b>9.5</b>
Compensation of employees	9.5	9.5	2.4	2.4	2.4	2.4	2.3
Investment income	19.7	13.7	9.4	-2.3	2.3	4.3	7.1
Direct investment	22.6	17.7	7.1	4.3	1.8	4.5	6.4
Portfolio investment	6.8	-0.1	3.2	-4.8	1.3	0.2	1.3
Other investment	-9.7	-4.0	-1.0	-1.8	-0.8	-0.5	-0.6
<b>Current transfers</b>	<b>-24.1</b>	<b>-26.9</b>	<b>-3.6</b>	<b>-8.1</b>	<b>-6.5</b>	<b>-8.8</b>	<b>-3.3</b>
General government	-15.3	-17.3	-0.6	-5.9	-4.4	-6.4	-1.6
Other sectors	-8.8	-9.6	-3.0	-2.2	-2.1	-2.3	-1.6
of which workers' remittances	-2.6	-2.1	-0.5	-0.5	-0.6	-0.5	-0.5
<b>Capital account</b>	<b>0.7</b>	<b>0.3</b>	<b>0.0</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>

(a) Semi-final figures.

(b) Provisional figures.

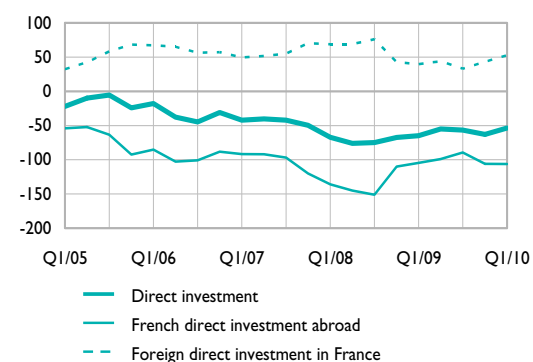
**Table 7**  
**Balance of payments – Financial flows (quarterly data) – France**

(unadjusted data, EUR billions)

	2008	2009	2009				2010
			Q1 (a)	Q2 (a)	Q3 (a)	Q4 (a)	
<b>Financial account</b>	<b>26.7</b>	<b>59.4</b>	<b>18.0</b>	<b>4.7</b>	<b>7.5</b>	<b>29.3</b>	<b>-11.1</b>
Direct investment	-67.5	-63.0	-23.8	-10.5	-12.4	-16.3	-14.5
French direct investment abroad	-110.0	-105.9	-27.4	-31.6	-19.4	-27.6	-27.7
of which equity capital and reinvested earnings	-64.1	-40.2	-2.1	-19.7	-4.0	-14.5	-12.9
Foreign direct investment in France	42.5	42.9	3.5	21.1	7.0	11.3	13.2
of which equity capital and reinvested earnings	14.2	14.1	1.2	8.3	2.8	1.8	4.1
Portfolio investment	40.5	270.0	83.9	94.0	4.6	87.6	22.8
Assets	-87.1	-60.6	1.7	-28.1	-51.6	17.4	-46.4
Equity securities	-19.3	-21.5	23.2	1.3	-34.2	-11.8	-3.1
Bonds and notes	-4.6	-16.7	14.8	-14.1	-10.1	-7.3	-36.2
Money market instruments	-63.2	-22.4	-36.4	-15.2	-7.3	36.5	-7.1
Liabilities	127.6	330.7	82.2	122.1	56.2	70.2	69.2
Equity securities	-7.8	48.1	6.0	7.9	16.7	17.4	20.8
Bonds and notes	84.1	202.9	48.6	89.3	28.8	36.2	51.8
Money market instruments	51.4	79.7	27.6	24.8	10.7	16.6	-3.4
Financial derivatives	-16.4	-2.1	-9.0	2.6	1.8	2.5	8.0
Other investment	61.4	-149.4	-40.3	-79.6	14.2	-43.7	-25.6
of which MFIs excl. Banque de France (net flows)	-101.3	-75.8	1.2	-27.9	-18.4	-30.6	-21.6
Reserve assets	8.5	3.9	7.2	-1.8	-0.7	-0.7	-1.7
<b>Net errors and omissions</b>	<b>9.8</b>	<b>-22.9</b>	<b>-13.6</b>	<b>9.8</b>	<b>-4.4</b>	<b>-14.8</b>	<b>16.0</b>

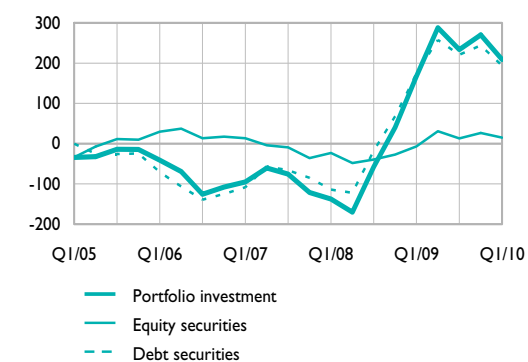
#### Direct investment account

(cumulated flows over 4 quarters)



#### Portfolio investment account

(cumulated flows over 4 quarters)



(a) Semi-final figures.

(b) Provisional figures.

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

(unadjusted data, EUR billions)

	4th 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	69.7	20.9	10.8	2.1	5.7	3.2
Expenditure	na	na	na	na	na	na
Goods	-17.5	0.7	0.6	0.4	-0.1	-2.1
Receipts	42.6	11.4	5.4	1.4	2.5	2.3
Expenditure	60.0	10.7	4.8	1.0	2.6	4.4
Services	-0.8	-0.2	0.7	0.0	-0.1	0.2
Receipts	7.2	3.1	3.1	0.3	1.1	0.8
Expenditure	8.0	3.2	2.4	0.3	1.2	0.6
Income	na	na	na	na	na	na
Receipts	19.1	4.6	2.3	0.4	1.8	0.1
Expenditure	na	na	na	na	na	na
Current Transfers	-1.5	-4.7	-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	-12.0	4.3	-2.7	0.0	-2.1	-0.2
French direct investment abroad	-16.1	0.1	-2.5	-0.1	-2.9	-0.2
Foreign direct investment in France	4.1	4.2	-0.2	0.1	0.7	0.0
Portfolio investment (c)	na	na	na	na	na	na
Assets	18.2	10.9	-1.7	1.4	1.1	-1.6
Equity securities	-4.1	-1.4	-0.4	-2.1	0.8	-1.6
Bonds and notes	-0.9	0.6	0.6	4.3	0.0	0.0
Money market instruments	23.2	11.6	-1.8	-0.9	0.3	0.0
Other investment	-52.2	-13.6	8.3	2.6	-0.4	1.0
of which MFIs excluding Banque de France (net flows)	-23.0	-12.5	7.0	5.8	-0.6	-3.4

(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)

	2009	2010			12-month total	
		April	Feb.	March	April	2009
	(a)	(b)	(b)	(b)	April (a)	April (b)
<b>Current account</b>	<b>-4.7</b>	<b>-2.8</b>	<b>-2.2</b>	<b>-2.4</b>	<b>-38.5</b>	<b>-35.2</b>
Goods	-3.8	-3.4	-4.6	-3.6	-60.1	-43.3
Services	0.3	0.8	-0.2	0.9	15.5	12.4
Income	1.4	2.8	4.5	2.7	31.1	22.1
Current transfers	-2.7	-3.0	-2.0	-2.3	-25.1	-26.3
<b>Capital account</b>	<b>0.2</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.5</b>	<b>0.3</b>
<b>Financial account</b>	<b>-24.8</b>	<b>-35.0</b>	<b>31.6</b>	<b>-28.3</b>	<b>55.7</b>	<b>26.9</b>
Direct investment	-4.7	-8.3	-3.7	-2.1	-64.7	-51.0
<i>French direct investment abroad</i>	-7.2	-7.4	-13.9	-4.7	-104.8	-103.8
Equity capital	-2.3	-1.5	-6.6	0.0	-37.1	-42.7
Reinvested earnings	-0.2	-1.7	-1.7	-1.7	-4.3	-7.5
Other capital	-4.6	-4.2	-5.6	-3.0	-63.4	-53.5
<i>Foreign direct investment in France</i>	2.5	-0.9	10.3	2.7	40.0	52.8
Equity capital	0.1	0.8	0.6	1.5	8.2	14.7
Reinvested earnings	0.2	0.8	0.8	0.8	0.1	4.2
Other capital	2.1	-2.4	8.8	0.4	31.8	33.9
Portfolio investment	3.7	1.7	36.0	-14.1	188.2	191.2
Assets	-23.3	-16.8	0.8	-24.0	-16.7	-109.4
Equity securities	-2.2	-0.7	-2.0	-10.6	-4.7	-56.2
Bonds and notes	-4.9	-7.1	-7.9	-10.3	64.6	-73.1
Money market instruments	-16.2	-9.0	10.8	-3.1	-76.7	19.9
Liabilities	27.0	18.4	35.2	9.9	204.9	300.6
Equity securities	-0.4	6.9	7.6	5.2	-9.5	68.5
Bonds and notes	11.5	15.9	25.8	1.3	144.4	195.9
Money market instruments	15.9	-4.4	1.8	3.4	69.9	36.2
Financial derivatives	2.5	0.9	3.6	2.7	-36.7	15.1
Other investment	-26.0	-27.2	-3.2	-14.7	-47.7	-123.5
<i>of which MFIs excl. Banque de France (net flows)</i>	-6.7	-11.9	5.5	3.6	-81.5	-88.3
Reserve assets	-0.3	-2.1	-1.2	-0.1	16.6	-4.8
<b>Net errors and omissions</b>	<b>29.4</b>	<b>37.7</b>	<b>-29.4</b>	<b>30.6</b>	<b>-17.7</b>	<b>8.0</b>

(a) Semi-final figures.

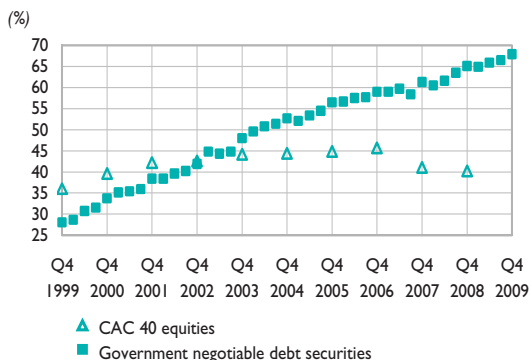
(b) Provisional figures.

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

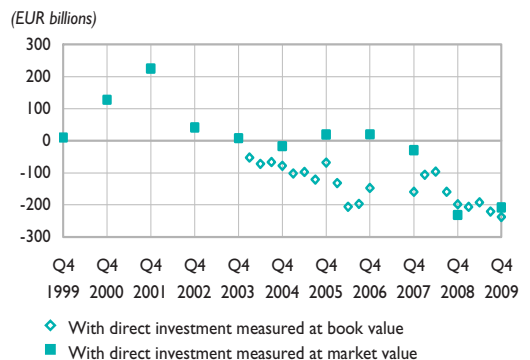
(EUR billions)

	2005	2006	2007	2008	2009	2009
	Dec.	Dec.	Dec.	Dec.	Dec.	Q4
<b>Assets</b>	<b>3,573.4</b>	<b>4,041.2</b>	<b>4,549.2</b>	<b>4,413.9</b>	<b>4,643.6</b>	<b>4,643.6</b>
French direct investment abroad	736.1	793.1	889.8	997.6	1,106.1	1,106.1
Equity capital and reinvested earnings	491.3	548.8	613.9	674.4	717.6	717.6
Other capital	244.8	244.3	276.0	323.2	388.5	388.5
Portfolio investment	1,587.9	1,851.0	2,014.1	1,834.7	1,998.2	1,998.2
(foreign securities held by residents)						
MFIs (resident security-holding sector)	665.9	755.0	743.2	725.6	724.1	724.1
Non-MFIs (resident security-holding sector)	922.0	1,095.9	1,270.9	1,109.1	1,274.0	1,274.0
Financial derivatives	124.5	159.2	241.0	234.0	237.9	237.9
Other investment	1,061.8	1,163.3	1,325.7	1,273.6	1,209.0	1,209.0
MFIs	840.7	945.6	1,094.7	1,058.6	990.3	990.3
Non-MFIs	221.1	217.7	231.0	215.0	218.7	218.7
Reserve assets	63.0	74.6	78.6	74.0	92.4	92.4
<b>Liabilities</b>	<b>-3,641.3</b>	<b>-4,188.3</b>	<b>-4,708.2</b>	<b>-4,612.0</b>	<b>-4,881.5</b>	<b>-4,881.5</b>
Foreign direct investment in France	-532.3	-578.7	-649.1	-685.8	-728.4	-728.4
Equity capital and reinvested earnings	-325.0	-348.7	-386.2	-394.4	-408.5	-408.5
Other capital	-207.3	-230.0	-262.9	-291.4	-319.9	-319.9
Portfolio investment	-1,764.8	-1,963.0	-1,987.9	-1,855.0	-2,296.9	-2,296.9
(French securities held by non-residents)						
MFIs (resident security-issuing sector)	-414.5	-484.4	-505.4	-491.3	-552.7	-552.7
Non-MFIs (resident security-issuing sector)	-1,350.3	-1,478.6	-1,482.5	-1,363.6	-1,744.2	-1,744.2
Financial derivatives	-147.4	-188.9	-312.6	-289.3	-291.1	-291.1
Other investment	-1,196.8	-1,457.7	-1,758.7	-1,782.0	-1,565.2	-1,565.2
MFIs	-1,016.1	-1,245.0	-1,465.6	-1,345.2	-1,197.3	-1,197.3
Non-MFIs	-180.6	-212.7	-293.1	-436.8	-367.9	-367.9
<b>Net position</b>	<b>-67.9</b>	<b>-147.1</b>	<b>-159.0</b>	<b>-198.1</b>	<b>-237.9</b>	<b>-237.9</b>

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



**France's international investment position**



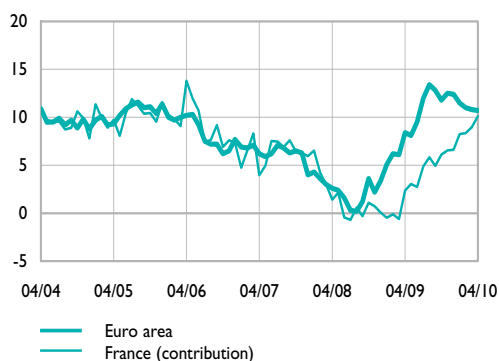
**Table I**  
**Main monetary and financial aggregates – France and the euro area**

(annual percentage growth rate)

	2007	2008	2009	2009	2009			2010			
	Dec.	Dec.	Dec.	April	Oct.	Nov.	Dec.	Jan.	Feb.	March	April
<b>M1</b>											
Euro area (a)	4.0	3.4	12.4	8.4	11.8	12.5	12.4	11.5	11.0	10.8	10.7
France (contribution)	6.0	0.1	6.6	2.4	6.1	6.6	6.6	8.3	8.4	9.0	10.1
<b>M2</b>											
Euro area (a)	10.2	8.3	1.6	6.0	2.3	1.8	1.6	1.8	1.6	1.6	1.4
France (contribution)	13.9	8.1	0.0	3.8	0.4	0.2	0.0	3.3	2.9	3.2	3.8
<b>M3</b>											
Euro area (a)	11.6	7.6	-0.3	4.9	0.3	-0.2	-0.3	0.0	-0.4	-0.1	-0.1
France (contribution)	15.7	5.3	-4.1	2.8	-4.8	-4.6	-4.1	-1.8	-3.7	-3.0	-2.1
<b>Loans to the private sector</b>											
Euro area (a)	11.2	5.7	-0.2	2.3	-0.8	-0.7	-0.2	-0.6	-0.4	-0.2	0.1
France (b)	14.9	7.0	-0.6	2.0	-1.2	-1.6	-0.6	-0.2	0.2	0.4	1.2

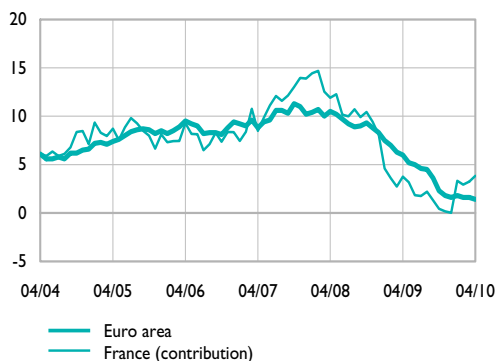
**M1**

(annual percentage growth rate)



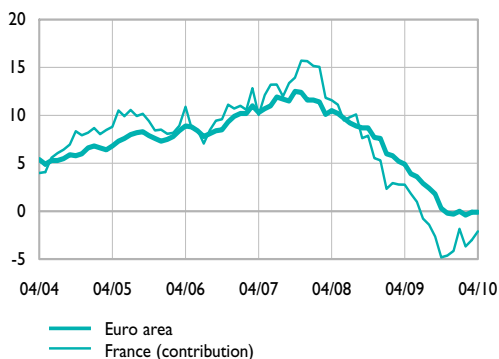
**M2**

(annual percentage growth rate)



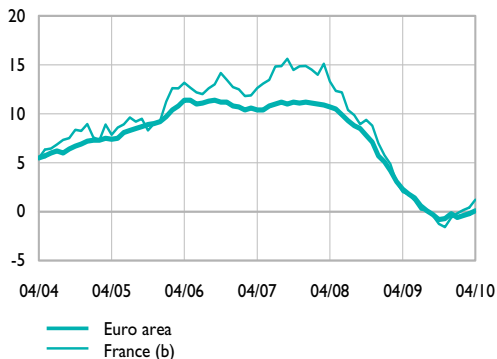
**M3**

(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 22 June 2010

**Table 12**  
**Balance sheet of the Banque de France**

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

	2007	2008	2009	2009	2010			
	Dec.	Dec.	Dec.	April	Jan.	Feb.	March	April
<b>Assets</b>								
National territory	101.7	220.3	165.1	122.0	159.8	159.5	161.4	160.8
Loans	83.2	190.7	129.1	88.7	126.0	124.8	125.9	125.1
MFIs	83.0	190.6	129.0	88.5	125.8	124.6	125.7	124.9
Central government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private sector	0.2	0.2	0.1	0.2	0.1	0.1	0.1	0.1
Securities other than shares	18.5	29.6	35.9	33.3	33.9	34.8	35.5	35.7
MFIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Central government	18.5	29.6	35.9	33.3	33.9	34.8	35.5	35.7
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	39.1	60.6	77.1	70.0	76.4	82.7	81.0	78.9
Rest of the world	92.9	110.6	97.4	104.4	93.0	95.2	89.3	91.9
Gold	47.6	49.8	60.0	52.5	60.4	64.4	64.5	69.3
Not broken down by geographical area (a)	82.6	115.8	110.6	101.8	111.4	101.2	113.1	108.9
<b>Total</b>	<b>363.8</b>	<b>557.1</b>	<b>510.1</b>	<b>450.6</b>	<b>501.0</b>	<b>503.0</b>	<b>509.2</b>	<b>509.7</b>
<b>Liabilities</b>								
National territory – Deposits	77.9	105.1	85.1	57.7	68.2	82.5	92.1	93.1
MFIs	76.9	94.3	64.9	56.4	67.0	80.9	83.6	91.2
Central government	0.3	10.3	18.0	0.3	0.3	0.7	7.2	1.0
Other sectors (overnight deposits)	0.7	0.5	2.2	1.0	0.9	1.0	1.3	1.0
Other euro area countries – Deposits	11.9	117.7	62.0	60.0	77.9	63.6	54.2	52.6
MFIs	11.9	117.7	62.0	60.0	77.9	63.6	54.2	52.6
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rest of the world – Deposits	73.5	99.0	112.9	108.4	110.9	115.2	112.1	113.1
Not broken down by geographical area	200.5	235.3	250.1	224.5	244.0	241.6	250.8	250.9
Currency in circulation (b)	131.1	147.3	153.7	144.7	149.4	149.6	151.9	152.2
Debt securities issued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital and reserves	55.2	58.6	70.6	65.7	71.6	71.9	78.1	78.1
Other	14.3	29.4	25.8	14.1	23.0	20.2	20.7	20.6
<b>Total</b>	<b>363.8</b>	<b>557.1</b>	<b>510.1</b>	<b>450.6</b>	<b>501.0</b>	<b>503.0</b>	<b>509.2</b>	<b>509.7</b>

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

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

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

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

	2007	2008	2009	2009	2010			
	Dec.	Dec.	Dec.	April	Jan.	Feb.	March	April
<b>Assets</b>								
National territory	4,128.8	4,517.7	4,527.2	4,557.9	4,573.0	4,608.8	4,631.6	4,678.5
Loans	3,211.3	3,493.6	3,509.9	3,489.4	3,545.6	3,581.5	3,608.5	3,657.5
MFIs	1,310.6	1,480.2	1,486.5	1,484.7	1,495.5	1,532.1	1,541.5	1,583.6
General government	168.5	173.8	196.1	170.1	196.8	194.1	202.2	199.4
Private sector	1,732.2	1,839.6	1,827.4	1,834.6	1,853.2	1,855.3	1,864.8	1,874.5
Securities other than shares	535.2	636.2	622.6	673.3	627.4	627.5	630.9	622.2
MFIs ≤ 2 years	207.3	242.6	229.8	270.7	229.7	229.6	235.2	224.3
MFIs > 2 years	75.8	121.8	113.4	115.3	117.7	114.6	113.8	117.3
General government	150.0	149.7	159.7	166.3	156.7	158.8	159.8	155.9
Private sector	102.2	122.1	119.8	121.1	123.5	124.5	122.1	124.7
Money market fund shares/units	81.4	90.3	79.1	97.3	80.9	79.6	71.8	70.6
Shares and other equity	300.8	297.7	315.5	297.9	319.2	320.3	320.5	328.2
Other euro area countries	1,011.5	1,006.4	1,034.4	1,040.6	1,055.5	1,057.4	1,060.7	1,078.3
Rest of the world	1,004.3	926.0	848.2	887.2	921.6	954.9	928.0	981.8
Not broken down by geographical area	975.8	1,260.4	1,247.1	1,246.0	1,282.8	1,329.4	1,335.7	1,413.0
<b>Total</b>	<b>7,120.4</b>	<b>7,710.6</b>	<b>7,656.7</b>	<b>7,731.8</b>	<b>7,833.0</b>	<b>7,950.5</b>	<b>7,956.1</b>	<b>8,151.6</b>
<b>Liabilities</b>								
National territory – Deposits	2,649.7	3,043.5	3,099.0	2,999.2	3,126.0	3,159.6	3,165.0	3,211.1
MFIs	1,303.2	1,605.1	1,571.3	1,533.4	1,582.5	1,620.2	1,613.9	1,642.6
Central government	16.3	23.4	28.3	24.6	33.9	43.7	48.7	33.6
Other sectors	1,330.2	1,415.0	1,499.4	1,441.2	1,509.5	1,495.7	1,502.4	1,534.9
Overnight deposits	445.8	434.4	463.1	423.7	454.4	443.2	451.6	475.9
Deposits with agreed maturity ≤ 2 years	127.8	185.3	131.3	136.8	135.5	133.2	132.4	131.4
Deposits with agreed maturity > 2 years	277.2	260.9	362.4	315.2	366.0	368.9	369.0	369.9
Deposits redeemable at notice ≤ 3 months	437.6	486.0	501.1	510.9	503.3	501.1	500.7	503.4
Repos	41.7	48.5	41.5	54.7	50.3	49.3	48.7	54.4
Other euro area countries – Deposits	396.1	377.6	338.3	374.6	337.5	333.6	333.4	337.6
MFIs	296.9	277.6	229.3	268.4	227.8	220.5	218.9	216.5
Other sectors	99.2	100.1	109.0	106.2	109.7	113.1	114.5	121.1
Rest of the world – Deposits	1,088.4	985.3	880.9	972.0	942.0	965.6	950.6	1,009.9
Not broken down by geographical area	2,986.2	3,304.1	3,338.6	3,386.0	3,427.5	3,491.7	3,507.1	3,592.9
Debt securities issued ≤ 2 years	447.5	458.6	381.4	484.0	389.2	389.5	417.7	408.0
Debt securities issued > 2 years	604.1	689.3	715.2	690.9	734.4	736.8	734.7	739.8
Money market fund shares/units	428.5	483.3	479.2	535.3	486.2	480.2	458.0	462.6
Capital and reserves	392.5	416.1	454.7	415.6	455.9	456.4	458.1	461.9
Other	1,113.5	1,256.8	1,308.1	1,260.2	1,361.9	1,428.7	1,438.5	1,520.6
<b>Total</b>	<b>7,120.4</b>	<b>7,710.6</b>	<b>7,656.7</b>	<b>7,731.8</b>	<b>7,833.0</b>	<b>7,950.5</b>	<b>7,956.1</b>	<b>8,151.6</b>

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



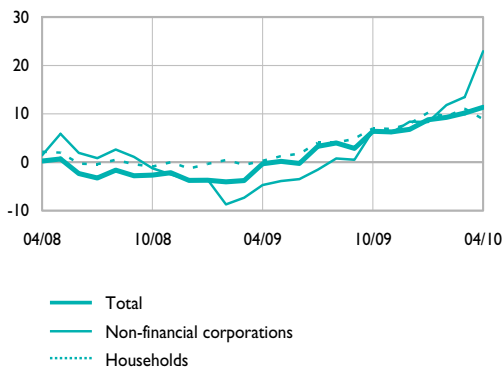
**Table I4**  
**Deposits – France**

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

	2007	2008	2009	2009	2010			
	Dec.	Dec.	Dec.	April	Jan.	Feb.	March	April
<b>Overnight deposits</b>								
Total non-financial sectors (excluding central government)	463.3	447.8	481.7	424.9	459.3	450.9	459.7	478.4
Households and similar	246.8	243.7	263.0	247.6	265.6	259.9	262.9	269.6
Non-financial corporations	159.7	154.5	167.0	134.6	149.7	147.1	153.8	165.4
General government (excl. central government)	56.8	49.6	51.7	42.7	44.0	43.9	43.0	43.4
Other sectors	37.2	33.6	32.0	37.7	35.3	32.8	31.9	36.9
<b>Total – Outstanding amounts</b>	<b>500.4</b>	<b>481.4</b>	<b>513.7</b>	<b>462.6</b>	<b>494.6</b>	<b>483.6</b>	<b>491.6</b>	<b>515.3</b>
<b>Total – Growth rate</b>	<b>6.0</b>	<b>-3.8</b>	<b>6.8</b>	<b>-0.3</b>	<b>8.8</b>	<b>9.3</b>	<b>10.1</b>	<b>11.4</b>
<b>Passbook savings accounts</b>								
"A" and "Blue" passbooks	140.8	164.4	183.4	187.4	185.2	185.3	185.7	186.3
Housing savings accounts	38.1	36.7	36.6	36.7	36.7	36.4	36.3	36.3
Sustainable development passbook accounts	63.1	70.2	69.1	71.7	69.8	69.4	69.1	69.2
People's savings passbooks	60.6	62.0	58.3	59.9	57.2	57.1	56.4	56.3
Youth passbooks	7.1	7.4	7.2	7.4	7.1	7.0	7.0	7.0
Taxable passbooks	128.0	145.4	146.5	147.9	147.3	145.8	146.3	148.3
<b>Total – Outstanding amounts</b>	<b>437.6</b>	<b>486.0</b>	<b>501.1</b>	<b>510.9</b>	<b>503.3</b>	<b>501.1</b>	<b>500.7</b>	<b>503.4</b>
<b>Total – Growth rate</b>	<b>5.0</b>	<b>11.1</b>	<b>3.1</b>	<b>12.4</b>	<b>-0.2</b>	<b>-1.2</b>	<b>-1.6</b>	<b>-1.5</b>

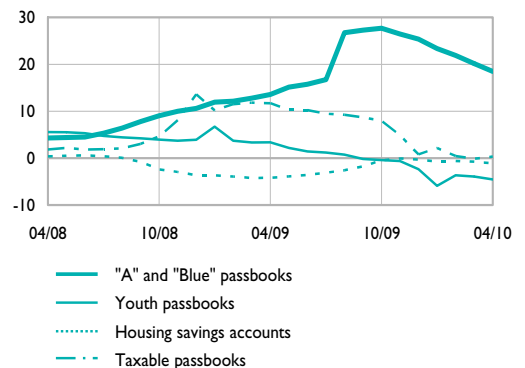
**Overnight deposits**

(annual growth rate)



**Passbook savings accounts**

(annual growth rate)



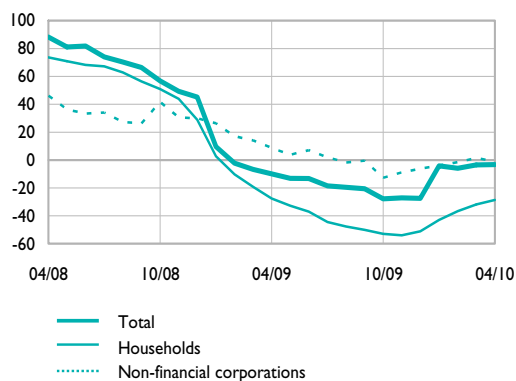
**Table 15**  
**Time deposits – France**

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

	2007	2008	2009	2009	2010			
	Dec.	Dec.	Dec.	April	Jan.	Feb.	March	April
<b>Deposits with agreed maturity up to two years</b>								
Total non-financial sectors (excl. central government)	94.0	121.9	86.1	95.9	86.9	85.7	86.4	83.2
Households and similar	48.2	62.4	30.4	41.2	30.5	30.6	30.3	29.4
Non-financial corporations	45.1	58.8	55.1	53.7	55.7	54.4	55.4	53.1
General government (excl. central government)	0.6	0.8	0.6	1.0	0.7	0.7	0.8	0.7
Other sectors	33.8	63.4	45.1	40.9	48.7	47.5	46.0	48.1
<b>Total – Outstanding amounts</b>	<b>127.8</b>	<b>185.3</b>	<b>131.3</b>	<b>136.8</b>	<b>135.5</b>	<b>133.2</b>	<b>132.4</b>	<b>131.4</b>
<b>Total – Growth rate</b>	<b>100.4</b>	<b>45.1</b>	<b>-27.4</b>	<b>-9.9</b>	<b>-4.2</b>	<b>-6.0</b>	<b>-3.5</b>	<b>-3.3</b>
<b>Deposits with agreed maturity of over two years</b>								
Total non-financial sectors (excl. central government)	255.0	236.5	264.3	247.8	265.8	267.4	270.0	270.6
Households and similar	245.2	223.2	241.4	229.6	242.3	243.0	244.2	243.7
PEL	190.4	168.7	173.8	167.3	174.6	175.3	175.8	176.2
PEP	32.4	29.3	29.0	29.3	28.9	28.5	28.1	27.8
Other	22.4	25.1	38.6	33.1	38.7	39.2	40.3	39.8
Non-financial corporations	9.8	13.3	22.5	18.0	23.1	23.9	25.3	26.3
General government (excl. central government)	0.0	0.1	0.4	0.2	0.4	0.4	0.5	0.6
Other sectors	22.2	24.4	98.1	67.3	100.2	101.5	99.0	99.2
<b>Total – Outstanding amounts</b>	<b>277.2</b>	<b>260.9</b>	<b>362.4</b>	<b>315.2</b>	<b>366.0</b>	<b>368.9</b>	<b>369.0</b>	<b>369.9</b>
<b>Total – Growth rate</b>	<b>-6.7</b>	<b>-5.9</b>	<b>38.1</b>	<b>16.2</b>	<b>24.6</b>	<b>23.8</b>	<b>20.1</b>	<b>16.8</b>

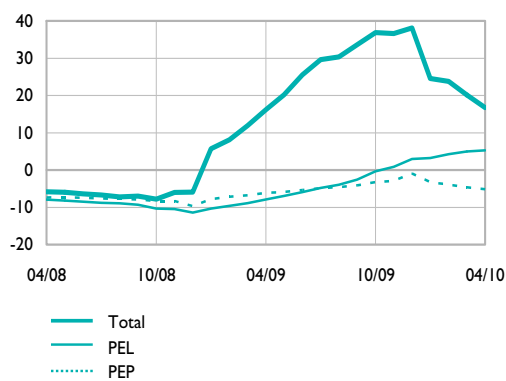
**Deposits up to 2 years**

(annual percentage growth rate)



**Deposits over 2 years**

(annual percentage growth rate)



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

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

	2007	2008	2009	2009	2009	2010			
	Dec.	Dec.	Dec.	April	Dec.	Jan.	Feb.	March	April
<b>Loans from monetary financial institutions</b>									
Private sector	1,732.4	1,839.8	1,827.5	1,834.7	1,827.5	1,853.4	1,855.5	1,865.0	1,874.6
General government	168.5	173.8	196.1	170.1	196.1	196.8	194.1	202.2	199.4
<b>Total – Outstanding amounts</b>	<b>1,900.9</b>	<b>2,013.5</b>	<b>2,023.6</b>	<b>2,004.9</b>	<b>2,023.6</b>	<b>2,050.2</b>	<b>2,049.6</b>	<b>2,067.1</b>	<b>2,074.0</b>
Private sector	14.0	6.2	-0.6	1.6	-0.6	-0.4	0.1	0.3	1.2
General government	8.2	3.1	12.8	-4.0	12.8	9.0	16.2	19.7	17.2
<b>Total – Growth rate</b>	<b>13.5</b>	<b>5.9</b>	<b>0.5</b>	<b>1.1</b>	<b>0.5</b>	<b>0.5</b>	<b>1.4</b>	<b>1.9</b>	<b>2.6</b>
<b>Loans from credit institutions to non-financial corporations</b>									
Fixed investment	279.5	312.6	323.9	317.7	323.9	323.4	324.9	326.4	328.0
Inventories and working capital	199.1	216.2	184.5	208.0	184.5	183.3	180.1	178.4	180.9
Other lending	234.7	252.9	260.9	258.1	260.9	261.7	262.7	264.6	264.2
<b>Total – Outstanding amounts</b>	<b>713.3</b>	<b>781.6</b>	<b>769.3</b>	<b>783.7</b>	<b>769.3</b>	<b>768.4</b>	<b>767.7</b>	<b>769.4</b>	<b>773.0</b>
<b>Total – Growth rate</b>	<b>13.7</b>	<b>9.5</b>	<b>-1.2</b>	<b>4.7</b>	<b>-1.2</b>	<b>-2.3</b>	<b>-1.8</b>	<b>-1.7</b>	<b>-1.2</b>
<b>Loans from credit institutions to households</b>									
Loans for house purchase	652.9	710.0	737.6	710.4	737.6	739.6	741.6	745.0	746.4
Consumer loans	141.2	145.5	152.9	142.7	152.9	150.3	149.3	150.5	150.6
Other lending	83.0	84.7	84.2	84.9	84.2	84.5	85.4	86.1	86.4
<b>Total – Outstanding amounts</b>	<b>877.1</b>	<b>940.1</b>	<b>974.7</b>	<b>938.0</b>	<b>974.7</b>	<b>974.4</b>	<b>976.3</b>	<b>981.6</b>	<b>983.4</b>
<b>Total – Growth rate</b>	<b>11.0</b>	<b>7.3</b>	<b>4.0</b>	<b>4.7</b>	<b>4.0</b>	<b>4.1</b>	<b>4.5</b>	<b>4.8</b>	<b>5.4</b>

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



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

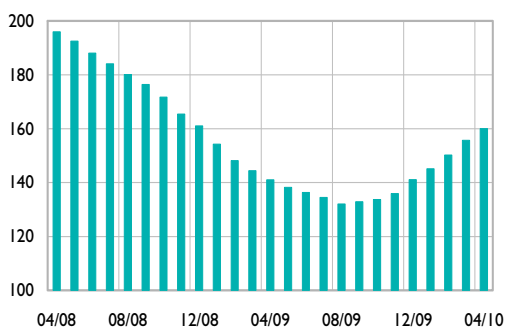
**Table 18**  
**New loans to residents – France**

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

	2009			2010		
	Feb.	March	April	Feb.	March	April
<b>Total – new loans</b>	<b>425.8</b>	<b>414.9</b>	<b>406.7</b>	<b>379.8</b>	<b>385.2</b>	<b>390.8</b>
<b>Loans to households</b>	<b>148.2</b>	<b>144.4</b>	<b>141.0</b>	<b>150.3</b>	<b>155.7</b>	<b>160.0</b>
Consumer loans (excl. overdrafts)	51.6	51.8	51.4	52.2	52.5	52.5
Loans for house purchase with an IRFP ≤ 1 year (a)	9.7	8.9	8.5	11.6	12.5	13.0
Loans for house purchase with an IRFP > 1 year (a)	86.9	83.7	81.2	86.5	90.8	94.5
<b>Loans to non-financial corporations</b>	<b>277.7</b>	<b>270.4</b>	<b>265.7</b>	<b>229.5</b>	<b>229.5</b>	<b>230.8</b>
Loans with an IRFP ≤ 1 year (excl. overdrafts) (a)	186.0	182.4	180.4	152.3	151.1	151.0
Loans with an IRFP > 1 year (a)	91.7	88.0	85.3	77.3	78.3	79.8

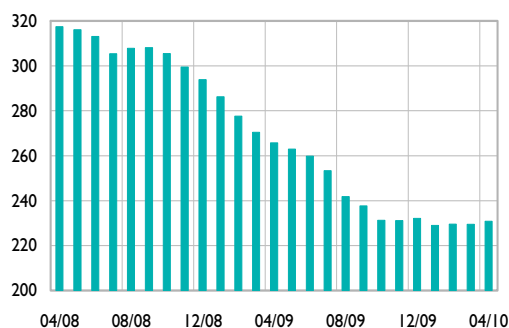
**Loans to households**

(EUR billions)



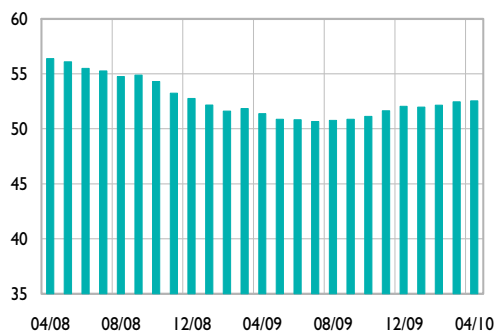
**Loans to non-financial corporations**

(EUR billions)



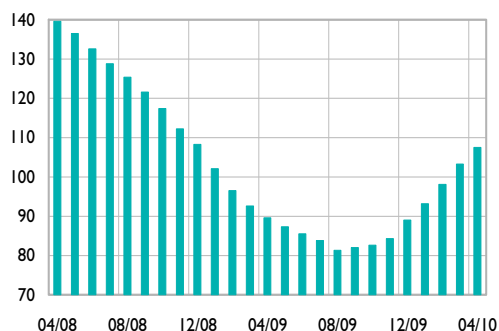
**Consumer loans to households (excl. overdrafts)**

(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
	Q4	Q1	Q2	Q3	Q4	Dec.
<b>Financial assets</b>						
Currency and deposits	52.3	26.4	20.9	16.4	-17.9	846.7
<i>of which deposits included in M3 (a)</i>	56.9	18.5	11.7	-0.8	-33.2	193.7
Short-term debt securities	24.6	18.2	17.2	35.3	53.0	388.2
Long-term debt securities	47.8	67.3	21.0	13.1	42.8	2,085.4
Loans	21.8	-2.1	10.3	7.9	5.3	418.5
Shares and other equity	37.9	9.6	66.8	81.3	117.8	2,230.6
<i>of which quoted shares</i>	-15.2	-20.2	-22.7	-96.9	-84.0	416.7
Remaining net assets	19.6	8.3	31.2	30.4	32.6	254.8
<b>Financing</b>						
Debt securities	11.7	13.8	9.9	10.0	0.8	50.2
Loans	24.3	-2.3	12.3	5.9	-28.3	236.3
Shares and other equity	0.1	1.5	2.3	4.4	4.3	488.3
Insurance technical reserves	133.1	117.8	147.8	174.0	258.9	5,536.0
<i>Life insurance</i>	129.5	122.5	151.7	178.4	250.1	4,826.6
<i>Non-life insurance</i>	3.6	-4.6	-3.9	-4.4	8.8	709.4
<b>Net lending/net borrowing (B9B)</b>	<b>34.6</b>	<b>-3.1</b>	<b>-4.9</b>	<b>-10.0</b>	<b>-2.2</b>	

(EUR billions)

France	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2008	2009				2009
	Q4	Q1	Q2	Q3	Q4	Dec.
<b>Financial assets</b>						
Currency and deposits	4.5	1.4	-1.0	-0.7	-0.9	23.4
<i>of which deposits included in M3 (a)</i>	2.4	0.1	-1.2	-1.4	-1.5	10.0
Short-term debt securities	21.7	16.7	19.3	40.5	60.8	360.3
Long-term debt securities	23.2	19.3	22.2	19.3	23.1	684.5
Loans	3.3	2.5	3.0	3.1	2.7	41.2
Shares and other equity	31.8	15.8	1.0	-5.7	-12.4	655.7
<i>of which quoted shares</i>	1.3	-5.8	-6.8	-5.0	-0.8	76.7
Remaining net assets	-2.7	-5.3	-4.1	1.5	4.3	27.8
<b>Financing</b>						
Debt securities	7.4	7.1	4.7	3.1	-2.0	31.2
Loans	7.5	4.9	4.1	-1.5	-12.1	61.0
Shares and other equity	2.3	2.3	2.0	2.2	3.8	146.5
Insurance technical reserves	63.9	57.5	67.7	74.7	92.9	1,509.7
<i>Life insurance</i>	63.3	56.5	65.7	71.3	88.4	1,357.7
<i>Non-life insurance</i>	0.7	1.0	2.0	3.3	4.4	152.0
<b>Net lending/net borrowing (B9B)</b>	<b>0.8</b>	<b>-21.5</b>	<b>-38.2</b>	<b>-20.6</b>	<b>-4.9</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 22 June 2010

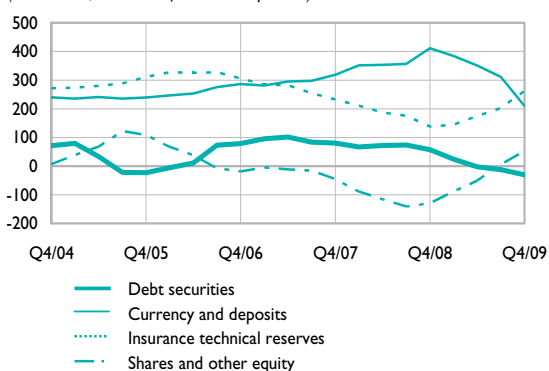
**Table 20**  
Investment and financing – Households – Euro area

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2008	2009				2009
	Q4	Q1	Q2	Q3	Q4	Dec.
<b>Financial assets</b>						
Currency and deposits	411.6	384.7	351.3	311.4	209.9	6,417.9
of which deposits included in M3 (a)	384.4	344.8	284.4	206.6	93.6	4,919.7
Short-term debt securities	-0.7	-18.1	-24.9	-32.0	-41.5	11.5
Long-term debt securities	58.3	42.3	22.5	19.8	11.2	1,430.1
Shares and other equity	-129.0	-88.4	-50.6	6.1	53.0	4,174.3
Quoted shares	-13.0	11.8	21.4	33.6	16.9	731.3
Unquoted shares and other equity	25.1	13.4	17.6	13.9	25.8	2,054.1
Mutual fund shares	-141.1	-113.6	-89.6	-41.4	10.3	1,388.9
of which money market fund shares	-13.1	1.8	-17.1	-22.0	-43.1	243.6
Insurance technical reserves	138.3	144.6	174.4	202.5	261.6	5,478.6
Remaining net assets	19.6	1.4	14.9	-15.0	-12.5	-122.2
<b>Financing</b>						
Loans	206.1	154.8	126.0	98.5	98.3	5,804.8
of which from euro area MFIs	82.8	20.1	10.3	-15.8	63.1	4,956.0
<b>Revaluation of financial assets</b>						
Shares and other equity	-1,407.7	-1,069.6	-628.3	-61.1	335.5	
Insurance technical reserves	-263.8	-213.5	-109.1	50.3	151.3	
Other flows	-18.0	-47.9	15.1	67.8	37.5	
<b>Change in net financial worth</b>	<b>-1,397.5</b>	<b>-1,019.2</b>	<b>-360.7</b>	<b>451.3</b>	<b>907.6</b>	

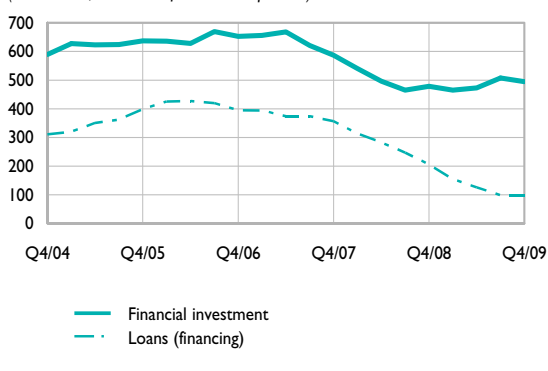
**Investment flows**

(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.

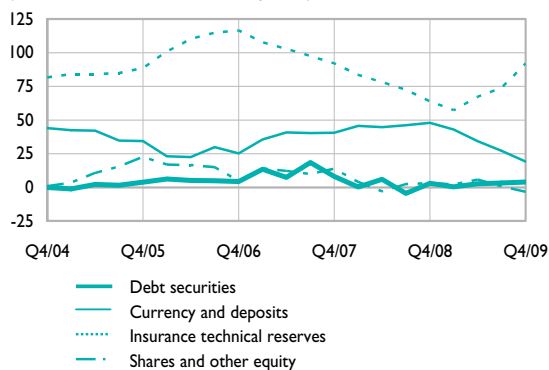
**Table 21**  
**Investment and financing – Households – France**

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2008	2009				2009
	Q4	Q1	Q2	Q3	Q4	Dec.
<b>Financial assets</b>						
Currency and deposits	47.9	42.8	34.3	27.2	19.1	1,115.3
<i>of which deposits included in M3 (a)</i>	62.9	49.0	32.1	17.7	2.3	835.8
Short-term debt securities	0.9	1.1	1.0	-0.4	-0.5	13.4
Long-term debt securities	2.1	-0.7	1.6	3.6	4.4	49.5
Shares and other equity	3.1	2.2	5.7	0.7	-3.4	915.0
Quoted shares	-1.7	4.4	5.0	5.6	2.8	127.1
Unquoted shares and other equity	7.3	7.8	10.7	8.2	7.7	490.0
Mutual fund shares	-2.5	-10.0	-9.9	-13.1	-13.9	297.8
<i>of which money market fund shares</i>	9.0	1.9	-3.0	-6.7	-15.5	51.3
Insurance technical reserves	63.8	57.2	67.2	73.9	91.9	1,485.0
Remaining net assets	11.7	23.1	22.3	11.0	14.6	-48.5
<b>Financing</b>						
Loans	63.4	47.5	37.3	29.7	36.3	1,022.7
<i>of which from resident MFIs</i>	51.0	36.1	24.2	16.5	32.1	964.3
<b>Revaluation of financial assets</b>						
Shares and other equity	-277.7	-224.8	-129.4	0.6	109.4	
Insurance technical reserves	-54.1	-39.9	-23.7	4.0	25.3	
Other flows	0.2	13.9	17.0	12.3	-0.9	
<b>Change in net financial worth</b>	<b>-265.5</b>	<b>-172.5</b>	<b>-41.2</b>	<b>103.3</b>	<b>223.7</b>	

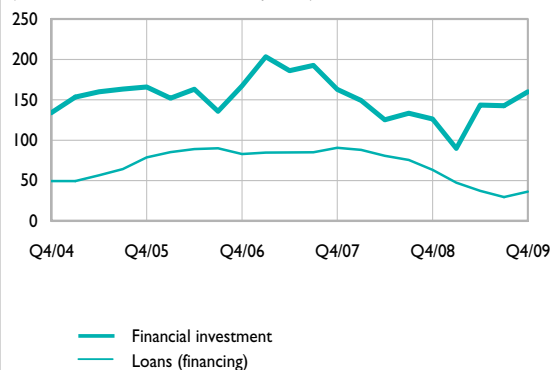
### Investment flows

(EUR billions, cumulated flows over 4 quarters)



### Investment and financing flows

(EUR billions, cumulated flows over 4 quarters)



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



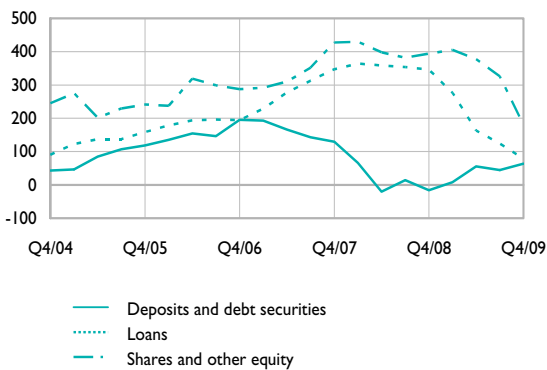
**Table 22**  
Investment and financing – Non-financial corporations – Euro area

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2008	2009				2009
	Q4	Q1	Q2	Q3	Q4	Dec.
<b>Financial assets</b>						
Currency and deposits	36.3	30.1	49.9	49.6	87.9	1,784.4
<i>of which deposits included in M3 (a)</i>	3.6	-17.9	-0.1	25.8	78.4	1,525.9
Debt securities	-52.2	-22.0	5.7	-5.1	-24.4	344.9
Loans	346.2	275.9	163.6	124.2	78.1	2,941.3
Shares and other equity	394.4	405.2	377.2	325.6	180.1	7,381.3
Insurance technical reserves	3.6	-0.5	1.1	1.8	2.0	144.7
Remaining net assets	-19.8	-143.7	-114.7	-103.2	-40.9	293.8
<b>Financing</b>						
Debt	760.7	575.7	405.7	230.4	82.5	9,466.3
Loans	696.4	506.6	324.9	136.6	3.9	8,312.8
<i>of which from euro area MFIs</i>	419.2	279.5	126.4	-10.2	-104.8	4,692.3
Debt securities	62.6	67.5	79.2	92.2	76.9	821.1
Pension fund reserves	1.7	1.7	1.7	1.7	1.6	332.3
Shares and other equity	311.1	287.6	317.3	297.5	206.2	12,163.0
Quoted shares	2.5	13.2	47.1	57.9	58.6	3,429.7
Unquoted shares and other equity	308.5	274.4	270.2	239.5	147.6	8,733.4
<b>Net lending/net borrowing (B9B)</b>	<b>-363.2</b>	<b>-318.3</b>	<b>-240.3</b>	<b>-135.0</b>	<b>-5.8</b>	

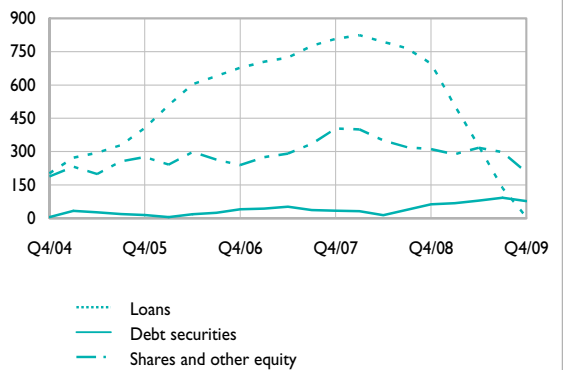
**Investment flows**

(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.

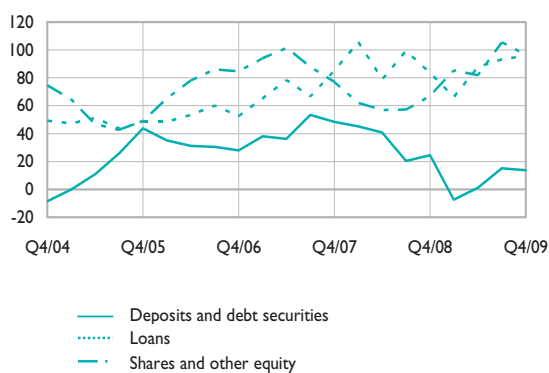
**Table 23**  
**Investment and financing – Non-financial corporations – France**

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2008	2009				2009
	Q4	Q1	Q2	Q3	Q4	Dec.
<b>Financial assets</b>						
Currency and deposits	20.2	6.7	15.3	22.8	24.1	314.6
<i>of which deposits included in M3 (a)</i>	10.0	0.1	2.5	5.8	10.3	235.8
Debt securities	4.5	-14.1	-14.0	-7.7	-10.4	99.1
Loans	83.6	66.3	87.7	93.1	95.7	891.8
Shares and other equity	66.9	85.4	81.8	105.4	96.4	2,693.1
Insurance technical reserves	0.1	0.2	0.4	0.6	0.8	19.8
Remaining net assets	-6.2	27.5	-9.9	-14.6	-23.2	96.8
<b>Financing</b>						
Debt	166.8	135.8	106.8	91.5	78.6	2,034.1
Loans	141.6	97.4	63.2	32.4	27.5	1,673.4
<i>of which from resident MFIs</i>	71.7	49.7	19.5	-2.9	-7.8	776.1
Debt securities	25.2	38.4	43.6	59.1	51.0	360.8
Shares and other equity	67.9	81.7	99.3	113.4	105.5	3,935.5
<i>Quoted shares</i>	5.3	5.6	17.7	16.8	19.2	1,072.7
<i>Unquoted shares and other equity</i>	62.6	76.2	81.6	96.6	86.3	2,862.8
<b>Net lending/net borrowing (B9B)</b>	<b>-65.6</b>	<b>-45.6</b>	<b>-44.8</b>	<b>-5.2</b>	<b>-0.8</b>	

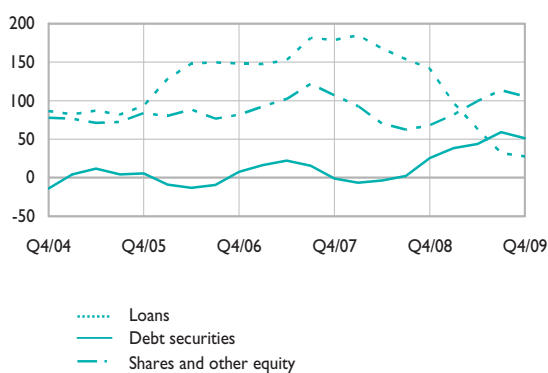
#### Investment flows

(EUR billions, cumulated flows over 4 quarters)



#### Financing flows

(EUR billions, cumulated flows over 4 quarters)



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

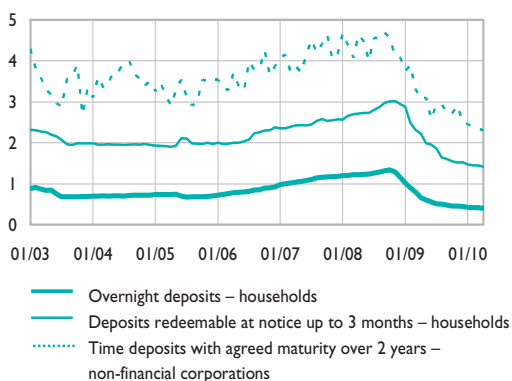
**Table 24**  
Interest rates on deposits – France and the euro area

(average monthly rates – %)

	2008	2009	2009	2009	2010			
	Dec.	Dec.	April	Dec.	Jan.	Feb.	March	April
<b>Euro area</b>								
Overnight deposits – households	1.16	0.45	0.66	0.45	0.43	0.42	0.42	0.41
Deposits redeemable at notice up to 3 months – households	2.95	1.53	2.22	1.53	1.47	1.45	1.45	1.42
Time deposits with agreed maturity over 2 years – non-financial corporations	4.08	2.53	3.06	2.53	2.44	2.39	2.34	2.30
<b>France</b>								
"A" passbooks (end of period)	4.00	1.25	2.50	1.25	1.25	1.25	1.25	1.25
Regulated savings deposits	3.96	1.28	2.51	1.28	1.28	1.28	1.28	1.28
Market rate savings deposits	3.73	1.37	2.61	1.37	1.29	1.39	1.29	1.31
Deposits with agreed maturity up to 2 years	4.44	2.39	3.34	2.39	2.33	2.37	2.28	2.20
Deposits with agreed maturity over 2 years	3.50	3.41	3.64	3.41	3.31	3.44	3.25	3.27

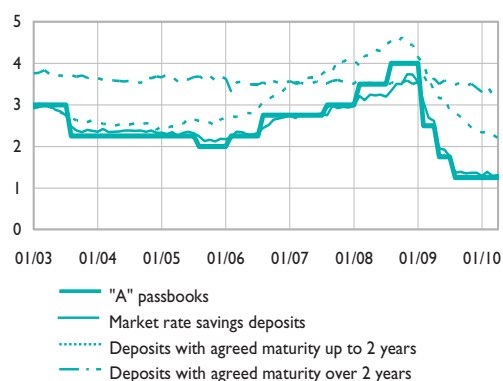
**Euro area**

(average monthly rates – %)



**France**

(average monthly rates – %)



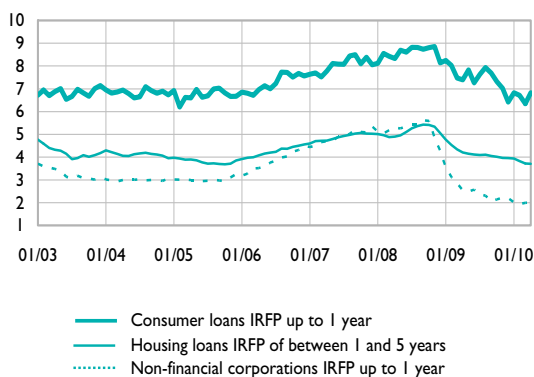
**Table 25**  
**Cost of credit – France and the euro area**

(average monthly rate – %)

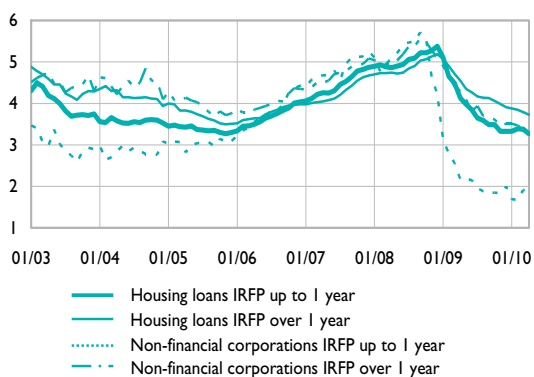
	2009									2010			
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	
<b>Euro area</b>													
<b>Consumer loans</b>													
Floating rate and IRFP of up to 1 year (a)	7.82	7.26	7.63	7.93	7.69	7.32	7.03	6.42	6.83	6.72	6.35	6.83	
<b>Loans for house purchase</b>													
Floating rate and IRFP of between 1 and 5 years	4.15	4.12	4.10	4.10	4.05	4.02	3.97	3.96	3.94	3.83	3.72	3.70	
<b>Non-financial corporations of over EUR 1 million</b>													
IRFP of up to 1 year (a)	2.48	2.57	2.37	2.31	2.06	2.14	2.22	2.19	2.01	1.94	1.99	2.00	
<b>France</b>													
<b>Consumer loans</b>	<b>6.92</b>	<b>6.68</b>	<b>6.77</b>	<b>6.78</b>	<b>6.58</b>	<b>6.46</b>	<b>6.44</b>	<b>6.34</b>	<b>6.52</b>	<b>6.31</b>	<b>6.26</b>	<b>6.17</b>	
<b>Loans for house purchase</b>													
IRFP of up to 1 year (a)	3.98	3.85	3.65	3.59	3.49	3.49	3.33	3.33	3.33	3.39	3.38	3.27	
IRFP of over 1 year (a)	4.35	4.27	4.17	4.14	4.13	4.06	3.99	3.91	3.88	3.85	3.79	3.73	
<b>Non-financial corporations</b>													
IRFP of up to 1 year (a)	2.18	2.15	1.96	1.88	1.84	1.85	1.83	2.00	1.69	1.67	1.91	1.92	
IRFP of over 1 year (a)	4.10	3.82	3.94	3.70	3.67	3.61	3.46	3.51	3.51	3.47	3.36	3.32	

**Euro area**

(percentage points)


**France**

(percentage points)



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

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

IRFP &gt; 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**

(%)

	2009				2010
	Q1	Q2	Q3	Q4	Q1
<b>Households – Average overall effective interest rate</b>					
<b>Consumer loans</b>					
Overdrafts, revolving loans and instalment plans of over EUR 1,524	15.69	15.47	15.15	14.78	14.59
Personal loans over EUR 1,524	7.53	7.07	6.90	6.66	6.64
<b>Loans for house purchase</b>					
Fixed-rate loans	5.87	5.26	5.04	4.93	4.72
Floating-rate loans	5.95	5.27	4.59	4.44	4.29
<b>Usury ceilings in effect from the 1st day of the mentioned period</b>	2009			2010	
	April	July	Oct.	Jan.	April
<b>Households – Usury rate</b>					
<b>Consumer loans</b>					
Overdrafts, revolving loans and instalment plans of over EUR 1,524	20.92	20.63	20.20	19.71	19.45
Personal loans over EUR 1,524	10.04	9.43	9.20	8.88	8.85
<b>Loans for house purchase</b>					
Fixed-rate loans	7.83	7.01	6.72	6.57	6.29
Floating-rate loans	7.93	7.03	6.12	5.92	5.72
	2009				2010
	Q1	Q2	Q3	Q4	Q1
<b>Business credit, loans to enterprises</b>					
<b>Discount</b>					
up to EUR 15,245	4.12	3.10	1.75	1.52	1.74
EUR 15,245 to EUR 45,735	5.64	4.47	2.90	2.37	2.84
EUR 45,735 to EUR 76,225	4.67	3.81	2.79	2.34	2.57
EUR 76,225 to EUR 304,898	4.26	3.37	2.81	2.28	2.49
EUR 304,898 to EUR 1,524,490	3.36	2.45	2.12	1.81	1.95
over EUR 1,524,490	3.06	1.98	1.48	1.19	1.22
<b>Overdrafts</b>					
up to EUR 15,245	10.52	9.74	9.77	9.82	9.76
EUR 15,245 to EUR 45,735	8.02	6.93	7.21	6.85	6.85
EUR 45,735 to EUR 76,225	5.98	4.92	4.42	4.19	4.37
EUR 76,225 to EUR 304,898	4.88	3.55	3.06	2.76	3.03
EUR 304,898 to EUR 1,524,490	4.03	2.78	2.15	1.81	1.93
over EUR 1,524,490	3.45	2.46	1.82	1.56	1.27
<b>Other short-term loans</b>					
up to EUR 15,245	5.69	4.52	4.03	3.84	3.60
EUR 15,245 to EUR 45,735	5.50	3.72	3.91	3.46	3.39
EUR 45,735 to EUR 76,225	5.02	3.63	3.50	3.17	3.12
EUR 76,225 to EUR 304,898	4.24	3.26	2.75	2.59	2.52
EUR 304,898 to EUR 1,524,490	3.54	2.50	2.02	1.80	1.85
over EUR 1,524,490	3.11	2.09	1.67	1.43	1.46
<b>Medium and long-term loans</b>					
up to EUR 15,245	5.29	4.48	4.06	3.95	3.37
EUR 15,245 to EUR 45,735	5.20	4.38	4.11	3.81	3.27
EUR 45,735 to EUR 76,225	5.10	4.39	4.12	3.82	3.56
EUR 76,225 to EUR 304,898	5.03	4.41	4.04	3.86	3.64
EUR 304,898 to EUR 1,524,490	4.63	3.88	3.70	3.40	3.36
over EUR 1,524,490	3.74	2.83	2.81	2.64	2.58

Source: Banque de France.

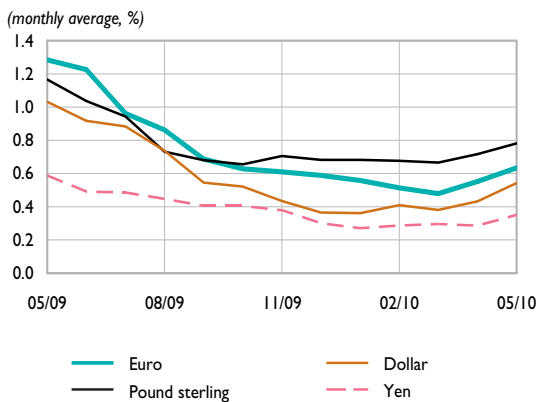
Produced 22 June 2010

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

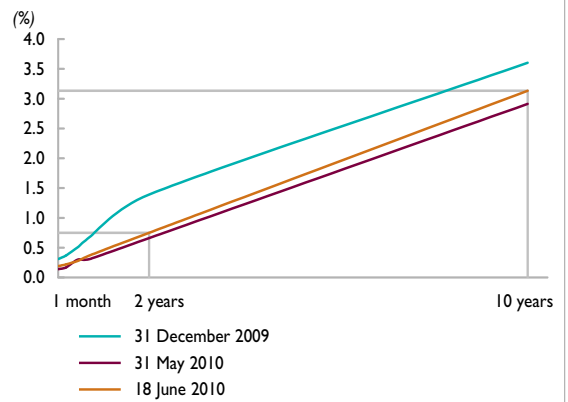
(%)

	Monthly average (a)										Key interest rates at 18/06/10
	2009					2010					
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	
<b>Short-term interbank interest rates</b>											
<b>Euro</b>											<b>1.00</b>
Overnight	0.31	0.34	0.34	0.37	0.35	0.35	0.34	0.31	0.33	0.34	
3-month	0.86	0.69	0.63	0.61	0.59	0.56	0.51	0.48	0.55	0.63	
1-year	1.35	1.19	1.18	1.16	1.16	1.18	1.14	1.10	1.11	1.13	
<b>Pound sterling</b>											<b>0.50</b>
Overnight	0.48	0.47	0.50	0.50	0.49	0.48	0.48	0.51	0.50	0.55	
3-month	0.73	0.68	0.65	0.71	0.68	0.68	0.68	0.67	0.72	0.78	
1-year	1.45	1.34	1.38	1.38	1.44	1.32	1.15	1.15	1.23	1.30	
<b>Dollar</b>											<b>0.25</b>
Overnight	0.22	0.20	0.20	0.18	0.19	0.18	0.19	0.21	0.24	0.29	
3-month	0.74	0.55	0.52	0.43	0.37	0.36	0.41	0.38	0.43	0.54	
1-year	1.40	1.27	1.08	1.01	0.98	0.97	0.93	0.91	1.11	1.34	
<b>Yen</b>											<b>0.10</b>
Overnight	0.32	0.31	0.23	0.20	0.26	0.20	0.22	0.18	0.15	0.15	
3-month	0.45	0.41	0.40	0.38	0.30	0.27	0.29	0.30	0.29	0.35	
1-year	0.73	0.71	0.69	0.64	0.61	0.54	0.56	0.57	0.57	0.70	
<b>10-year benchmark government bond yields</b>											
France	3.59	3.59	3.56	3.56	3.48	3.52	3.50	3.44	3.40	3.08	
Germany	3.34	3.29	3.23	3.28	3.22	3.28	3.19	3.13	3.09	2.80	
Euro area	3.89	3.86	3.80	3.83	3.88	4.10	4.11	3.98	4.16	3.68	
United Kingdom	3.69	3.66	3.54	3.71	3.83	3.97	4.03	4.02	4.00	3.71	
United States	3.62	3.43	3.39	3.43	3.60	3.74	3.71	3.75	3.86	3.44	
Japan	1.38	1.32	1.33	1.36	1.27	1.34	1.34	1.35	1.35	1.28	

**3-month interbank market rates**



**Yield curve for French government bonds**



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

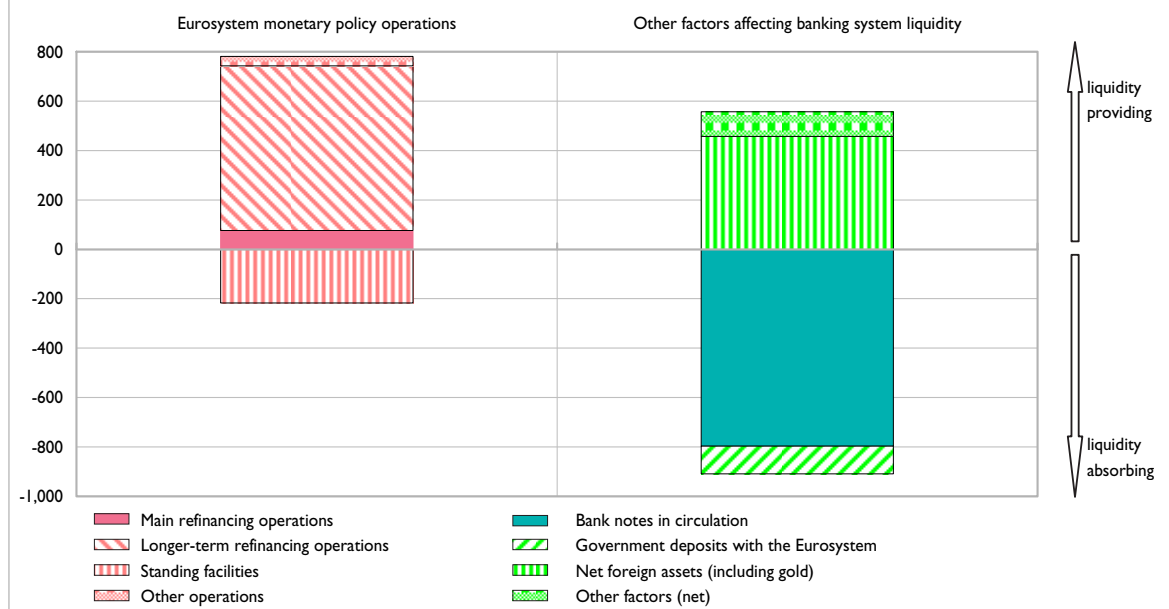
**Table 28**  
**Banking system liquidity and refinancing operations – Euro area**

(EUR billions, daily average for the reserve maintenance period from 14 April to 11 May 2010)

	Liquidity providing	Liquidity absorbing	Net contribution
<b>Contribution to banking system liquidity</b>			
<b>(a) Eurosystem monetary policy operations</b>	<b>793.4</b>	<b>229.7</b>	<b>563.7</b>
Main refinancing operations	76.7		76.7
Longer-term refinancing operations	666.4		666.4
Standing facilities	0.9	218.3	-217.3
Other	49.4	11.4	38.0
<b>(b) Other factors affecting banking system liquidity</b>	<b>557.4</b>	<b>908.7</b>	<b>-351.3</b>
Banknotes in circulation		796.6	-796.6
Government deposits with the Eurosystem		112.1	-112.1
Net foreign assets (including gold)	457.0		457.0
Other factors (net)	100.4		100.4
<b>(c) Reserves maintained by credit institutions (a) + (b)</b>			<b>212.4</b>
<i>including reserve requirements</i>			<i>211.2</i>

**Net contribution to banking system liquidity**

(EUR billions, daily average for the reserve maintenance period from 14 April to 11 May 2010)



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

(%)

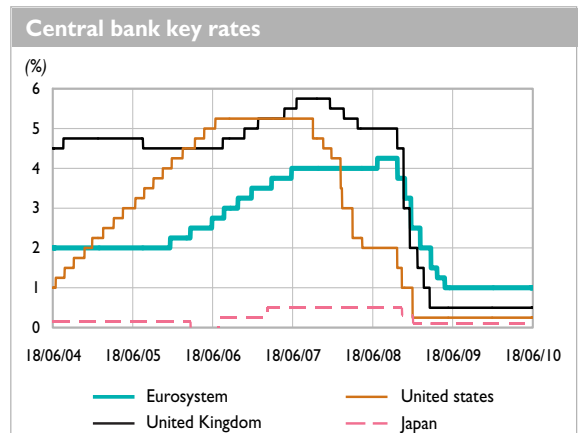
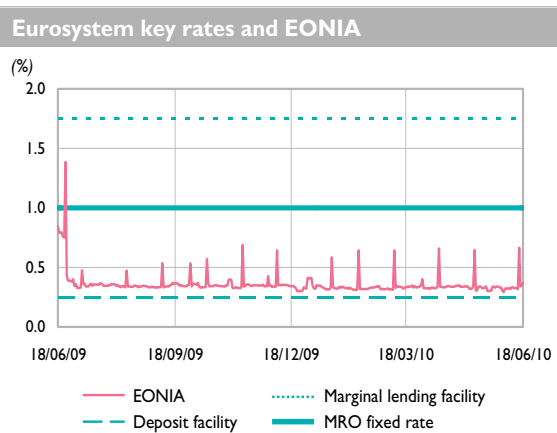
Key rates for the Eurosystem (latest changes)						
Main refinancing operations			Standing facilities			
Date of		Fixed rate	Date of		Deposit	Marginal lending
decision	settlement		decision	settlement		
05/03/09	11/03/09	1.50	05/03/09	11/03/09	0.50	2.50
02/04/09	08/04/09	1.25	02/04/09	08/04/09	0.25	2.25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

(%)

Main refinancing operations				Longer-term refinancing operations		
		Marginal rate	Weighted average rate			Marginal rate
2010	5 May (a)	1.00	1.00	2010	14 April	1.00
	12 May	1.00	1.00		29 April	1.00
	19 May	1.00	1.00		12 May	1.00
	26 May	1.00	1.00		13 May	1.00
	2 June	1.00	1.00		27 May	1.00
	9 June	1.00	1.00		16 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	
2009	7 December	210.23	37.56	211.44	37.69	1.21	0.13	1.00
2010	19 January	210.08	38.07	211.25	38.21	1.17	0.14	1.00
	9 February	209.47	38.15	210.91	38.30	1.44	0.15	1.00
	9 March	210.85	38.77	211.84	38.89	0.99	0.11	1.00
	13 April	211.38	39.11	212.53	39.27	1.15	0.16	1.00
	11 May	211.22	38.95	212.40	39.07	1.18	0.12	1.00



Sources: European Central Bank, ESCB.

Produced 22 June 2010



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

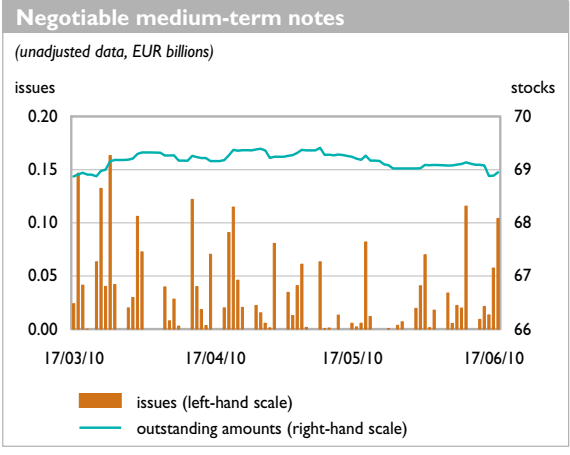
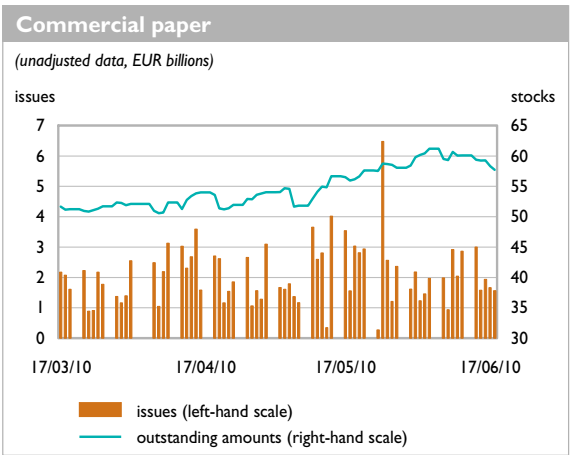
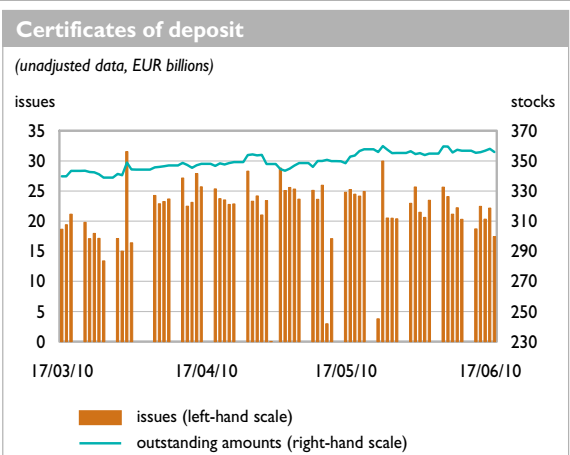
Certificates of deposit			
	EUR billions (a)		Number of issuers
	Issues	Stocks	
20/03/10 to 26/03/10	85.45	338.92	196
27/03/10 to 02/04/10	80.15	344.31	196
03/04/10 to 09/04/10	94.15	347.06	195
10/04/10 to 16/04/10	126.42	348.04	195
17/04/10 to 23/04/10	118.31	349.16	196
24/04/10 to 30/04/10	120.34	347.92	197
01/05/10 to 07/05/10	128.61	348.60	196
08/05/10 to 14/05/10	94.84	349.85	196
15/05/10 to 21/05/10	123.72	357.75	195
22/05/10 to 28/05/10	95.21	355.27	196
29/05/10 to 04/06/10	114.29	354.93	195
05/06/10 to 11/06/10	113.45	356.71	194
12/06/10 to 18/06/10	101.20	355.93	195

Commercial paper			
	EUR billions (a)		Number of issuers
	Issues	Stocks	
20/03/10 to 26/03/10	7.99	51.71	78
27/03/10 to 02/04/10	6.49	52.13	78
03/04/10 to 09/04/10	8.87	52.35	80
10/04/10 to 16/04/10	13.21	54.00	79
17/04/10 to 23/04/10	9.89	51.95	80
24/04/10 to 30/04/10	9.68	54.05	81
01/05/10 to 07/05/10	7.62	51.82	82
08/05/10 to 14/05/10	13.43	56.68	83
15/05/10 to 21/05/10	13.89	57.60	82
22/05/10 to 28/05/10	12.91	58.08	83
29/05/10 to 04/06/10	8.47	61.18	81
05/06/10 to 11/06/10	10.76	60.09	83
12/06/10 to 18/06/10	9.77	57.70	84

Negotiable medium-term notes			
	EUR billions (a)		Number of issuers
	Issues	Stocks	
20/03/10 to 26/03/10	0.44	69.18	131
27/03/10 to 02/04/10	0.23	69.32	133
03/04/10 to 09/04/10	0.08	69.17	132
10/04/10 to 16/04/10	0.25	69.16	131
17/04/10 to 23/04/10	0.29	69.37	131
24/04/10 to 30/04/10	0.13	69.24	131
01/05/10 to 07/05/10	0.15	69.36	131
08/05/10 to 14/05/10	0.08	69.29	130
15/05/10 to 21/05/10	0.11	69.17	130
22/05/10 to 28/05/10	0.01	69.02	130
29/05/10 to 04/06/10	0.15	69.09	130
05/06/10 to 11/06/10	0.20	69.14	130
12/06/10 to 18/06/10	0.21	68.95	130

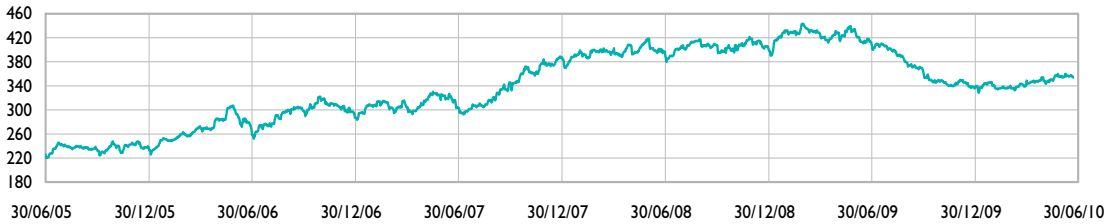


(a) Issues in euro are cumulative over the reference period. Outstanding amounts are calculated from the cut-off date (the last day of the period under review).

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

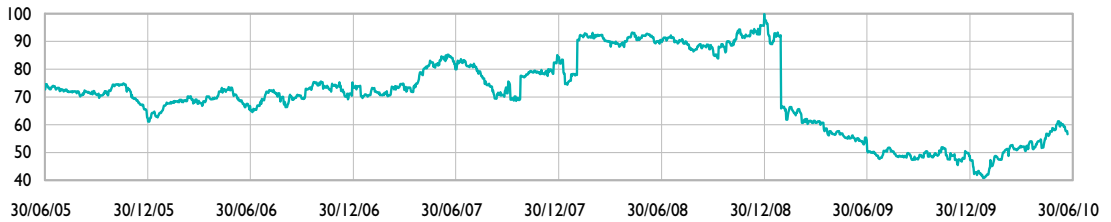
**Certificates of deposit**

(daily outstanding amounts in EUR billions)



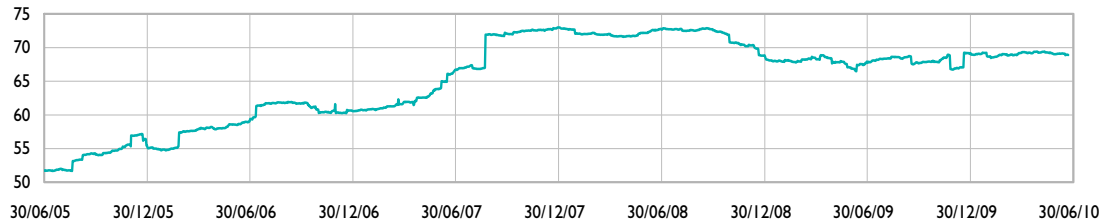
**Commercial paper**

(daily outstanding amounts in EUR billions)



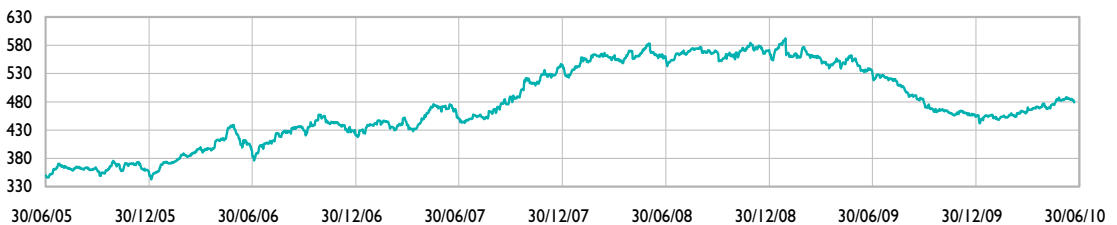
**Negotiable medium-term notes**

(daily outstanding amounts in EUR billions)



**Negotiable debt securities, cumulated outstandings**

(daily outstanding amounts in EUR billions)



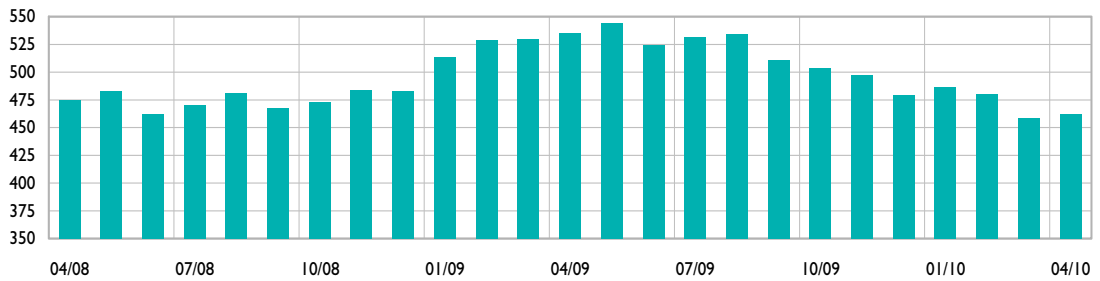
**Table 32**  
**Mutual fund shares/units – France**

(EUR billions)

	2009			2010
	June	Sept.	Dec.	April
<b>Net assets of mutual fund shares/units by category</b>				
Money-market funds	524.11	510.80	479.23	462.65
Bond mutual funds	163.79	174.73	178.22	
Equity mutual funds	203.41	241.74	255.30	
Mixed funds	226.93	251.64	260.59	
Funds of alternative funds	16.78	16.40	16.35	
Guaranteed-performance mutual funds	0.01	0.01	0.01	
Structured funds ("fonds à formule")	68.51	68.43	66.31	

**Net assets of money-market funds**

(EUR billions)



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

(EUR billions)

	Outstanding amounts (a)		Net issues (b)			
	2009	2010	12-month total	2010		
	April (c)	April		Feb. (c)	March (c)	April
<b>Debt securities issued by French residents</b>						
<b>Total</b>	<b>2,799.9</b>	<b>2,996.7</b>	<b>185.8</b>	<b>7.0</b>	<b>45.4</b>	<b>8.8</b>
Non-financial corporations	315.3	366.4	48.8	3.7	6.9	0.0
Short-term (≤ 1 year)	28.2	23.2	-5.0	2.9	-0.5	-1.3
Long-term (> 1 year)	287.1	343.2	53.8	0.8	7.3	1.3
General government	1,173.9	1,298.3	123.4	1.8	15.7	9.5
Short-term (≤ 1 year)	207.1	232.1	24.7	-3.6	-2.4	2.2
Long-term (> 1 year)	966.8	1,066.2	98.7	5.4	18.1	7.3
Monetary financial institutions	1,141.5	1,126.1	-22.1	1.2	23.8	-1.6
Short-term (≤ 1 year)	395.3	314.7	-80.6	-3.5	11.1	0.7
Long-term (> 1 year)	746.2	811.4	58.5	4.7	12.6	-2.4
Non-monetary financial institutions (d)	169.2	206.0	35.6	0.2	-0.9	1.0

(EUR billions)

	Outstanding amounts (e)		Net issues (b)			Gross issues (f)	Repurchases (f)
	2009	2010	12-month total	2010		12-month total	12-month total
	April	April		March	April		
<b>French quoted shares</b>							
<b>Total</b>	<b>1,001.6</b>	<b>1,294.7</b>	<b>42.4</b>	<b>0.8</b>	<b>2.0</b>	<b>44.1</b>	<b>1.7</b>
Non-financial corporations	860.9	1,104.3	20.9	0.4	1.9	22.5	1.6
Monetary financial institutions	98.3	137.9	19.1	0.4	0.1	19.1	0.1
Non-monetary financial institutions	42.4	52.5	2.5	0.1	0.0	2.5	0.0

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

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

(c) Data possibly revised.

(d) Including units issued by SPVs.

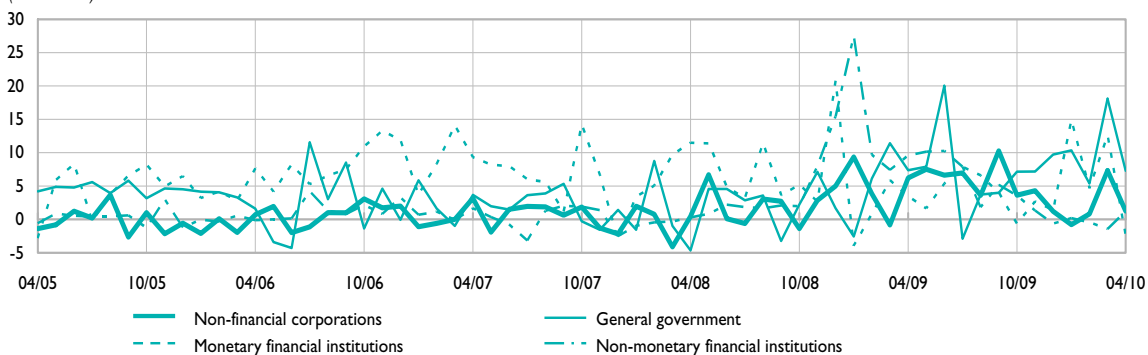
(e) Market values for outstanding amounts of quoted shares.

(f) Non-seasonally adjusted data.

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

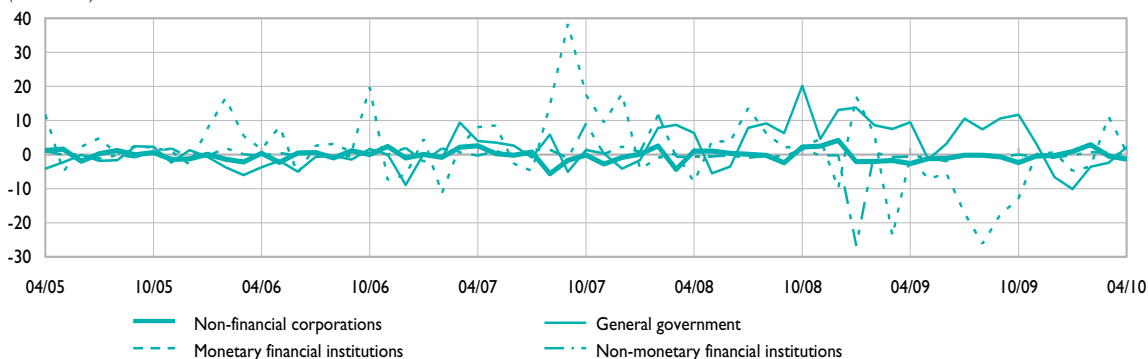
**Net issues of long-term debt securities by French residents (seasonally adjusted)**

(EUR billions)



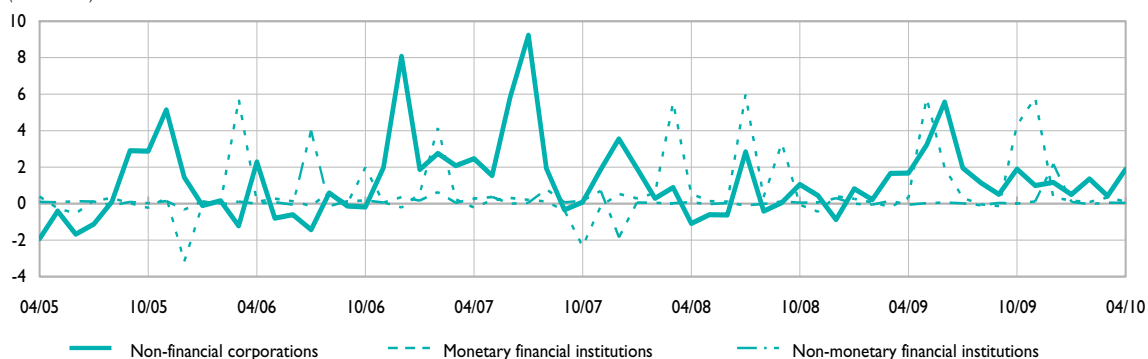
**Net issues of short-term debt securities by French residents (seasonally adjusted)**

(EUR billions)



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

(EUR billions)



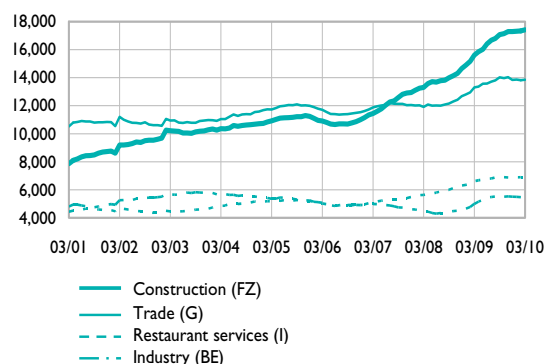
**Table 35**  
**Company failures by economic sector – France**

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

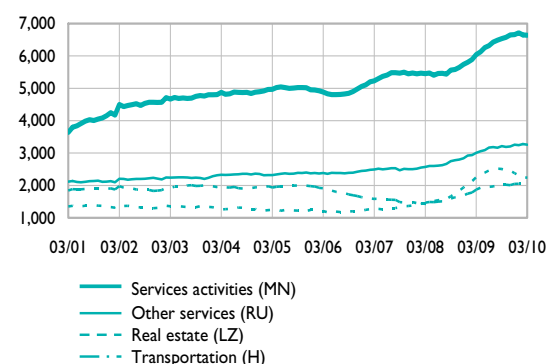
	2009											2010	
	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March
Agriculture, Forestry and Fishing (AZ)	1,318	1,320	1,326	1,324	1,321	1,341	1,363	1,370	1,355	1,341	1,357	1,373	1,347
Industry (BE)	4,991	5,144	5,271	5,424	5,482	5,529	5,561	5,511	5,526	5,511	5,496	5,466	5,387
Construction (FZ)	15,607	15,848	16,018	16,417	16,681	16,809	17,073	17,137	17,282	17,286	17,308	17,338	17,417
Trade and automotive repair (G)	13,305	13,369	13,565	13,578	13,715	13,805	14,022	13,966	14,033	13,844	13,865	13,818	13,850
Transportation and storage (H)	1,873	1,923	1,956	1,962	1,970	1,994	2,026	2,024	2,012	2,048	2,056	2,055	2,055
Accommodation and restaurant services (I)	6,607	6,682	6,726	6,785	6,809	6,875	6,975	6,900	6,877	6,864	6,890	6,897	6,908
Information and communication sector (JZ)	1,506	1,542	1,545	1,551	1,595	1,614	1,635	1,633	1,656	1,685	1,684	1,719	1,702
Financial and insurance activities (KZ)	982	1,015	1,055	1,084	1,111	1,119	1,114	1,126	1,132	1,133	1,139	1,113	1,095
Real estate activities (LZ)	2,249	2,309	2,394	2,464	2,495	2,516	2,509	2,476	2,458	2,379	2,309	2,249	2,239
Services activities (MN)	6,039	6,125	6,258	6,317	6,427	6,489	6,536	6,574	6,647	6,655	6,713	6,645	6,639
Education, health and social work (OQ)	1,368	1,324	1,353	1,379	1,359	1,367	1,374	1,331	1,291	1,288	1,286	1,306	1,302
Other services activities (RU)	3,006	3,053	3,091	3,169	3,183	3,166	3,212	3,190	3,203	3,258	3,246	3,281	3,258
Sector unknown	138	137	129	128	125	128	127	124	124	114	108	114	112
<b>Total - sectors</b>	<b>58,989</b>	<b>59,791</b>	<b>60,687</b>	<b>61,582</b>	<b>62,273</b>	<b>62,752</b>	<b>63,527</b>	<b>63,362</b>	<b>63,596</b>	<b>63,406</b>	<b>63,457</b>	<b>63,374</b>	<b>63,311</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 22 June 2010

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

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

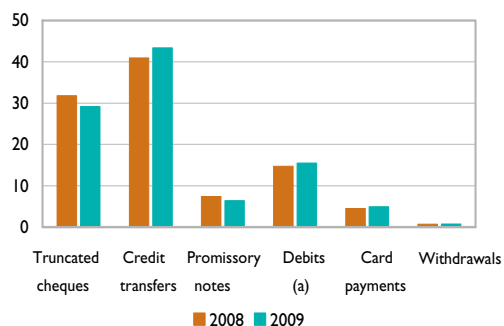
	2006	2007	2008	2009	2010			2010
					March	April	May	Share
Cheques	7,132	6,974	6,533	5,700	5,231	6,099	5,187	27.8
Credit transfers	7,342	7,904	8,413	8,473	8,557	9,462	8,167	43.8
of which SEPA credit transfers	–	–	29	95	141	224	345	1.8
Promissory notes	1,593	1,555	1,523	1,250	1,112	1,211	1,150	6.2
Direct debits	1,705	1,739	1,814	1,801	1,917	1,938	1,723	9.2
Interbank payment orders	155	150	147	143	81	89	130	0.7
Electronic payment orders	842	975	1,061	1,082	886	1,267	1,128	6.0
Card payments	819	864	921	957	933	1,066	1,033	5.5
ATM withdrawals	139	140	142	143	132	150	148	0.8
<b>Total</b>	<b>19,727</b>	<b>20,300</b>	<b>20,554</b>	<b>19,550</b>	<b>18,849</b>	<b>21,284</b>	<b>18,667</b>	<b>100.0</b>

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

	2006	2007	2008	2009	2010			2010
					March	April	May	Share
Cheques	12,159	11,561	10,996	10,287	9,323	10,414	9,119	18.5
Credit transfers	7,239	7,344	7,425	7,527	7,462	7,971	6,869	14.0
of which SEPA credit transfers	–	–	13	38	67	85	122	0.2
Promissory notes	390	370	355	334	306	342	321	0.7
Direct debits	7,628	7,863	7,864	8,163	9,016	8,664	7,844	16.0
Interbank payment orders	491	458	425	394	311	318	316	0.6
Electronic payment orders	27	38	47	56	33	79	68	0.1
Card payments	17,339	18,146	19,219	20,542	20,016	22,800	22,098	44.9
ATM withdrawals	2,497	2,467	2,462	2,454	2,318	2,578	2,526	5.1
<b>Total</b>	<b>47,771</b>	<b>48,248</b>	<b>48,794</b>	<b>49,757</b>	<b>48,785</b>	<b>53,167</b>	<b>49,162</b>	<b>100.0</b>

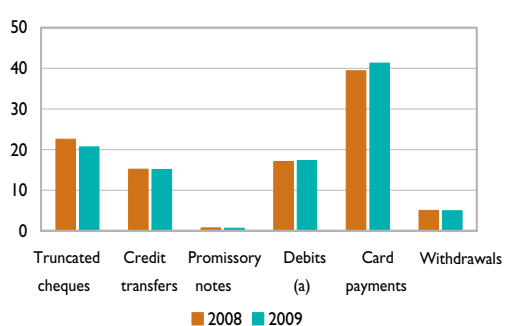
**Market share developments**  
for main non-cash means of payment

(% 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.

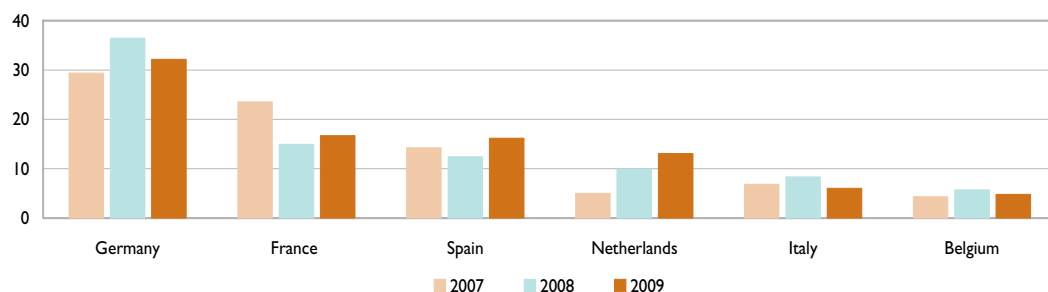
**Table 37**  
**Large-value payment systems – EU**

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

	2006	2007	2008	2009	2010			2010
					Feb.	March	April	Share
France	530	569	398	367	325	335	389	16.8
Germany	591	711	972	707	759	766	827	35.6
Austria	31	35	59	28	31	26	28	1.2
Belgium	76	104	152	106	90	96	101	4.3
Cyprus	–	–	1	2	2	1	2	0.1
Spain	296	344	331	356	302	316	332	14.3
Finland	15	24	33	28	31	33	36	1.5
Greece	27	33	30	29	28	31	31	1.3
Ireland	26	29	32	30	28	30	30	1.3
Italy	148	165	221	133	118	123	129	5.5
Luxembourg	31	39	60	40	37	38	40	1.7
Malta	–	–	0	0	0	0	0	0.0
Netherlands (a)	100	121	264	287	297	284	303	13.0
Portugal	13	13	16	17	19	18	15	0.6
Slovakia	–	–	–	3	3	2	3	0.1
Slovenia	–	2	2	2	3	2	2	0.1
EPM-ECB	20	27	43	47	35	38	39	1.7
<b>Total TARGET2 euro area (b)</b>	<b>1,904</b>	<b>2,217</b>	<b>2,614</b>	<b>2,182</b>	<b>2,108</b>	<b>2,140</b>	<b>2,306</b>	<b>99.3</b>
Non-euro area	188	202	53	16	17	18	17	0.7
<b>Total TARGET2 EU (b)</b>	<b>2,092</b>	<b>2,419</b>	<b>2,667</b>	<b>2,198</b>	<b>2,125</b>	<b>2,158</b>	<b>2,323</b>	<b>100.0</b>
<b>Euro1 (c)</b>	<b>189</b>	<b>228</b>	<b>287</b>	<b>255</b>	<b>240</b>	<b>240</b>	<b>250</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.



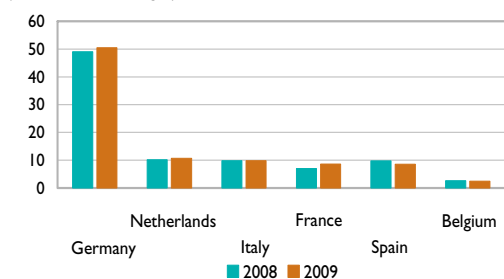
**Table 38**  
**Large-value payment systems – EU**

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

	2006	2007	2008	2009	2010			2010
					Feb.	March	April	Share
France	17,953	19,192	25,992	29,773	30,664	31,682	33,655	9.0
Germany	148,613	164,187	181,625	174,695	170,232	176,603	186,896	50.2
Austria	13,073	15,222	14,199	6,539	5,143	5,195	5,623	1.5
Belgium	6,802	7,993	9,884	8,517	8,751	8,600	9,888	2.7
Cyprus	–	–	392	389	404	423	462	0.1
Spain	37,439	41,792	36,167	29,580	29,254	30,315	30,901	8.3
Finland	1,223	1,392	1,587	1,652	1,648	1,665	1,681	0.5
Greece	5,951	6,334	5,117	5,692	5,519	5,755	5,979	1.6
Ireland	4,775	5,334	5,139	4,824	5,065	5,282	5,449	1.5
Italy	42,934	45,111	36,491	33,943	32,281	38,275	39,181	10.5
Luxembourg	2,631	3,399	3,037	2,847	2,869	2,990	3,116	0.8
Malta	–	–	50	59	67	65	73	0.0
Netherlands (a)	17,849	27,685	37,745	36,930	36,355	36,528	38,106	10.2
Portugal	4,190	4,774	5,072	4,191	4,111	4,042	4,213	1.1
Slovakia	–	–	–	606	594	605	575	0.2
Slovenia	–	3,152	3,018	3,073	2,850	2,947	3,149	0.8
EPM-ECB	156	169	176	312	319	316	327	0.1
<b>Total TARGET2 euro area (b)</b>	<b>303,589</b>	<b>345,738</b>	<b>365,690</b>	<b>343,621</b>	<b>336,124</b>	<b>351,285</b>	<b>369,275</b>	<b>99.1</b>
Non-euro area	22,607	20,442	4,277	2,364	2,824	3,082	3,322	0.9
<b>Total TARGET2 EU (b)</b>	<b>326,196</b>	<b>366,179</b>	<b>369,967</b>	<b>345,985</b>	<b>338,948</b>	<b>354,367</b>	<b>372,597</b>	<b>100.0</b>
<b>Euro1 (c)</b>	<b>187,163</b>	<b>211,217</b>	<b>250,766</b>	<b>227,674</b>	<b>224,407</b>	<b>232,324</b>	<b>246,979</b>	

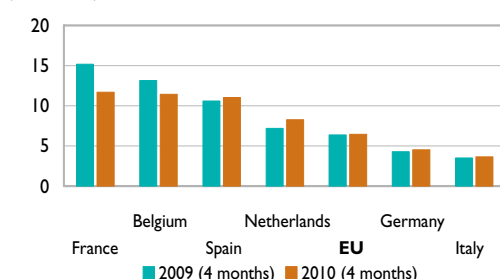
**Market share of each financial centre in the TARGET2 system**

(% of volumes exchanged)



**Average transaction amount in the TARGET2 system**

(EUR millions)



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

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

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

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

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

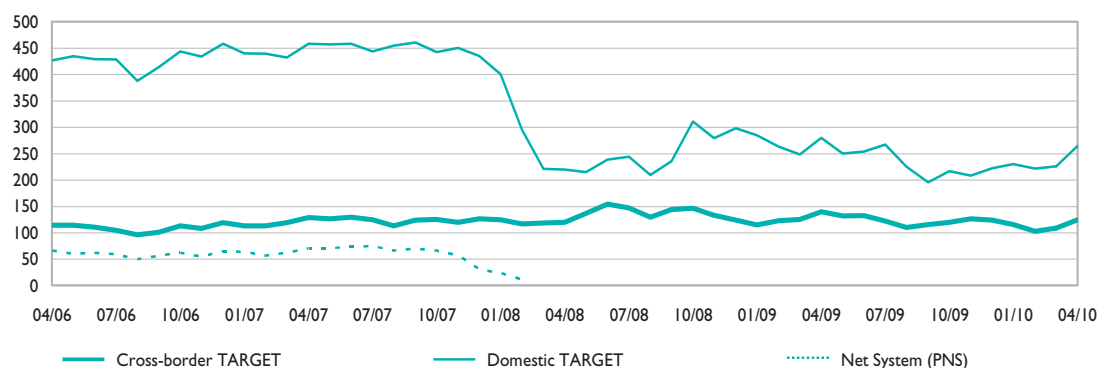
**Table 39**  
**Large-value payment systems – France**

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

	2006	2007	2008	2009	2010			2010
					Feb.	March	April	Share
<b>Collateral used in domestic TARGET (b)</b>								
French negotiable securities	14.2	11.5	51.2	114.6	111.1	110.9	113.6	32.4
Private claims	7.4	18.6	79.9	129.0	144.5	143.9	145.8	41.6
Securities collateralised through CCBM	7.2	7.2	62.8	79.9	88.6	85.1	85.3	24.4
Other securities (c)	8.4	8.8	8.2	7.9	7.6	6.8	5.5	1.6
<b>Total</b>	<b>37.2</b>	<b>46.1</b>	<b>202.1</b>	<b>331.3</b>	<b>351.8</b>	<b>346.7</b>	<b>350.2</b>	<b>100.0</b>

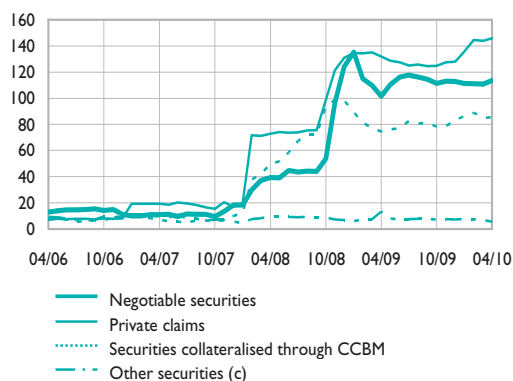
**Monthly change in amounts exchanged in French payment systems (a)**

(EUR billions, daily average)

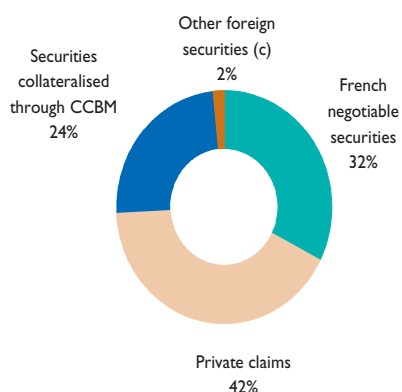


**Monthly change in collateral (b)**

(EUR billions, daily average)



**Collateral used in April 2010 (b)**



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

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

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