

**QUARTERLY  
SELECTION OF  
ARTICLES**

**BANQUE DE FRANCE  
BULLETIN**

STATISTICAL SUPPLEMENT

**MAY 2010**

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### Nota bene

*In Figure 4, the base of the index has been changed (100 = Q1 1999, as opposed to the average of 1986-2004, and 1987, previously) and the charts begin in January 1993 instead of January 1986.  
The data in this section are updated on a monthly basis on the Banque de France's website.*

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

(seasonally-adjusted data)

|  | 2009        |             |             | 2010        |             |             |             |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|  | Oct.        | Nov.        | Dec.        | Jan.        | Feb.        | March       | April       |
| <b>Changes in production from the previous month (a)</b> |             |             |             |             |             |             |             |
| <b>Total</b>   | <b>7</b>    | <b>12</b>   | <b>2</b>    | <b>14</b>   | <b>7</b>    | <b>8</b>    | <b>6</b>    |
| Intermediate goods                                       | 7           | 13          | -8          | 21          | 9           | 15          | 10          |
| Capital goods  | -2          | 0           | 0           | 14          | -1          | 7           | 11          |
| Automotive industry                                      | 15          | 36          | -6          | 21          | 17          | -5          | -32         |
| Consumer goods   | 13          | 14          | 8           | 11          | 10          | 9           | 12          |
| Agri-food industry                                       | 4           | 5           | 5           | 20          | 3           | -6          | 6           |
| <b>Production forecasts (a)</b>                          |             |             |             |             |             |             |             |
| <b>Total</b>   | <b>4</b>    | <b>8</b>    | <b>7</b>    | <b>4</b>    | <b>7</b>    | <b>3</b>    | <b>4</b>    |
| Intermediate goods                                       | 2           | 7           | 12          | 8           | 11          | 7           | 9           |
| Capital goods  | -4          | 1           | 4           | 0           | 3           | 3           | 5           |
| Automotive industry                                      | 24          | 24          | 23          | 10          | 12          | -12         | -16         |
| Consumer goods   | 16          | 17          | 16          | 14          | 18          | 17          | 19          |
| Agri-food industry                                       | 11          | 11          | 11          | 8           | 10          | 14          | 15          |
| <b>Changes in orders from the previous month (a)</b>     |             |             |             |             |             |             |             |
| <b>Total</b>   | <b>12</b>   | <b>14</b>   | <b>11</b>   | <b>16</b>   | <b>8</b>    | <b>11</b>   | <b>8</b>    |
| Foreign  | 7           | 12          | 9           | 11          | 6           | 10          | 9           |
| <b>Order books (a)</b>                                   |             |             |             |             |             |             |             |
| <b>Total</b>   | <b>-24</b>  | <b>-20</b>  | <b>-14</b>  | <b>-8</b>   | <b>-5</b>   | <b>-2</b>   | <b>0</b>    |
| Intermediate goods                                       | -40         | -33         | -27         | -15         | -10         | -6          | 0           |
| Capital goods  | -14         | -13         | -6          | -1          | 1           | 6           | 10          |
| Consumer goods   | -2          | 2           | 4           | 4           | 6           | 7           | 8           |
| Agri-food industry                                       | -20         | -19         | -10         | -13         | -9          | -4          | -5          |
| <b>Inventories of finished goods (a)</b>                 |             |             |             |             |             |             |             |
| <b>Total</b>   | <b>1</b>    | <b>0</b>    | <b>-1</b>   | <b>-2</b>   | <b>0</b>    | <b>-2</b>   | <b>0</b>    |
| Intermediate goods                                       | -4          | -3          | -6          | -6          | -3          | -7          | -6          |
| Capital goods  | 4           | 3           | 4           | -2          | 0           | 3           | 3           |
| Automotive industry                                      | -1          | -6          | 1           | -8          | -3          | 0           | 4           |
| Consumer goods   | 2           | 1           | 0           | 0           | 0           | -1          | 2           |
| Agri-food industry                                       | 8           | 8           | 6           | 8           | 9           | 0           | 5           |
| <b>Capacity utilisation rate (b)</b>                     |             |             |             |             |             |             |             |
| <b>Total</b>   | <b>72.3</b> | <b>73.0</b> | <b>73.2</b> | <b>74.2</b> | <b>74.7</b> | <b>75.5</b> | <b>75.6</b> |
| <b>Staff levels (a)</b>                                  |             |             |             |             |             |             |             |
| Changes from the previous month                          | -2          | -2          | 1           | -1          | -2          | 0           | 0           |
| Forecast for the coming month                            | -8          | -7          | -8          | -6          | -5          | -5          | -4          |
| <b>Business sentiment indicator (c)</b>                  |             |             |             |             |             |             |             |
|  | <b>96</b>   | <b>100</b>  | <b>102</b>  | <b>104</b>  | <b>103</b>  | <b>104</b>  | <b>102</b>  |

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

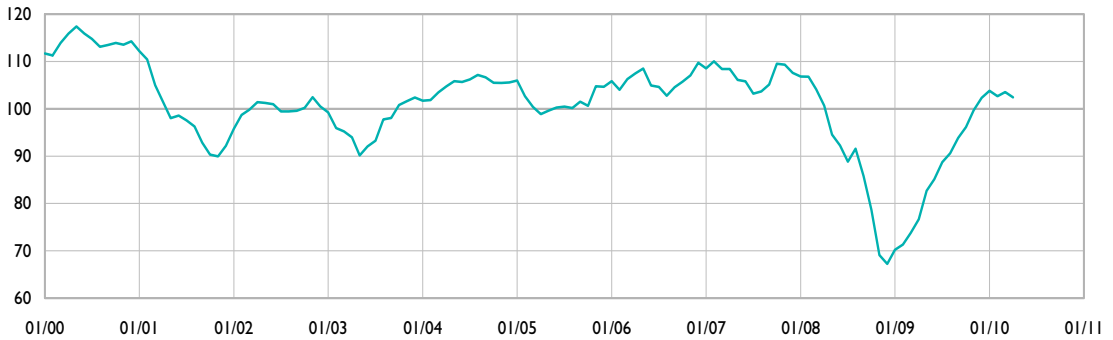
(b) Data given as a percentage.

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

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

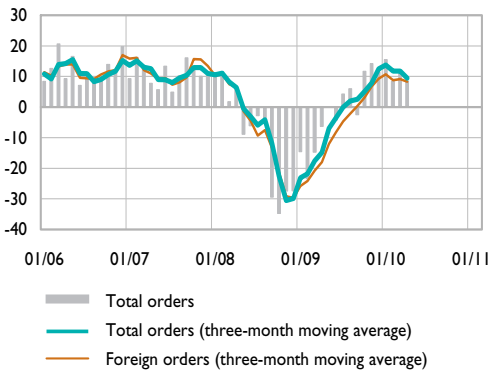
**Business sentiment indicator**

(100 = 1981-last value)



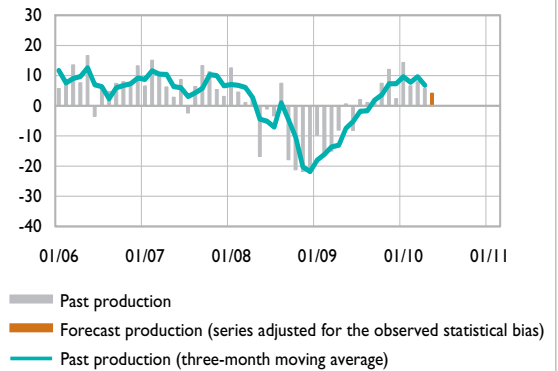
**Orders (balance of opinions)**

(monthly change)



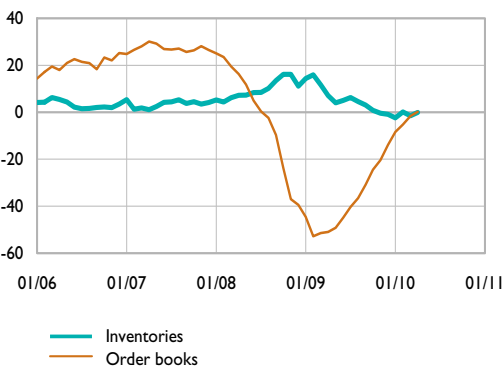
**Production (balance of opinions)**

(monthly change)



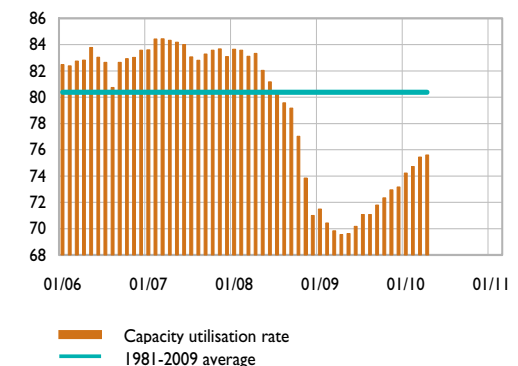
**Inventories and order books (balance of opinions)**

(compared to levels deemed normal)



**Capacity utilisation rate**

(%)



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

(annual % change)

|                | 2009 |       |      |      |      | 2010 |      |       |       |  |
|----------------|------|-------|------|------|------|------|------|-------|-------|--|
|                | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | March | April |  |
| France         | -0.2 | -0.4  | -0.2 | 0.5  | 1.0  | 1.2  | 1.4  | 1.7   | 1.9   |  |
| Germany        | -0.1 | -0.5  | -0.1 | 0.3  | 0.8  | 0.8  | 0.5  | 1.2   | 1.0   |  |
| Italy          | 0.1  | 0.4   | 0.3  | 0.8  | 1.1  | 1.3  | 1.1  | 1.4   | 1.6   |  |
| Euro area      | -0.2 | -0.3  | -0.1 | 0.5  | 0.9  | 1.0  | 0.9  | 1.4   | 1.5   |  |
| United Kingdom | 1.6  | 1.1   | 1.5  | 1.9  | 2.9  | 3.5  | 3.0  | 3.4   | 3.7   |  |
| European Union | 0.6  | 0.3   | 0.5  | 1.0  | 1.5  | 1.7  | 1.5  | 1.9   | 2.0   |  |
| United States  | -1.5 | -1.3  | -0.2 | 1.8  | 2.7  | 2.6  | 2.1  | 2.3   | 2.2   |  |
| Japan          | -2.2 | -2.2  | -2.5 | -1.9 | -1.7 | -1.3 | -1.1 | -1.1  | na    |  |

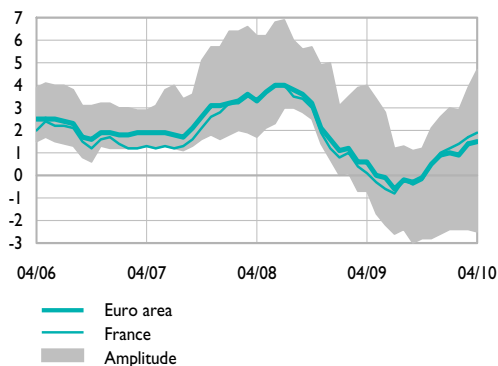
(annual average)

(seasonally-adjusted monthly % change)

|                | 2007 | 2008 | 2009 | 2009 |      | 2010 |      |       |       |
|----------------|------|------|------|------|------|------|------|-------|-------|
|                |      |      |      | Nov. | Dec. | Jan. | Feb. | March | April |
| France         | 1.6  | 3.2  | 0.1  | 0.3  | 0.3  | 0.1  | 0.3  | 0.2   | 0.1   |
| Germany        | 2.3  | 2.8  | 0.2  | 0.3  | 0.3  | -0.1 | 0.1  | 0.3   | -0.1  |
| Italy          | 2.0  | 3.5  | 0.8  | 0.3  | 0.2  | 0.0  | 0.0  | 0.4   | 0.5   |
| Euro area      | 2.1  | 3.3  | 0.3  | 0.2  | 0.0  | 0.2  | 0.1  | 0.4   | 0.2   |
| United Kingdom | 2.3  | 3.6  | 2.2  | 0.4  | 0.3  | 0.6  | 0.2  | 0.4   | 0.4   |
| 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  | 0.2  | 0.0  | 0.1   | -0.1  |
| Japan          | 0.1  | 1.4  | -1.4 | 0.2  | -0.1 | -0.1 | 0.4  | 0.0   | na    |

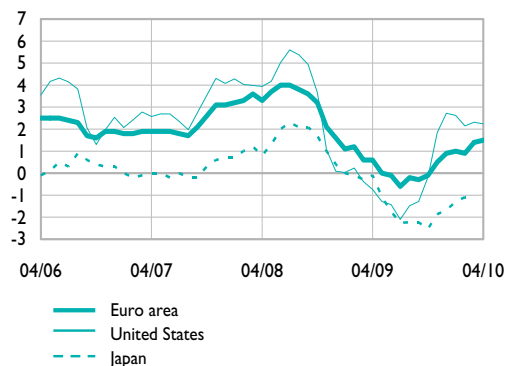
### France and the euro area

(annual % change)



### International comparisons

(annual % change)



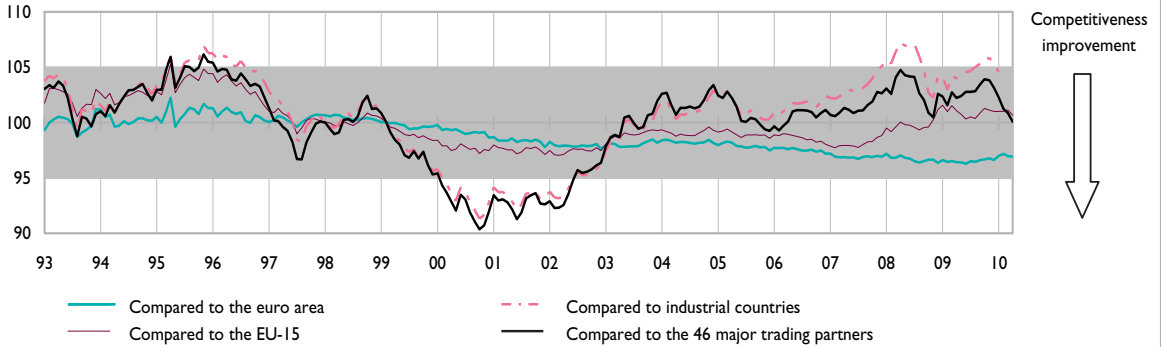
Harmonised indices except for the United States and Japan.

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

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

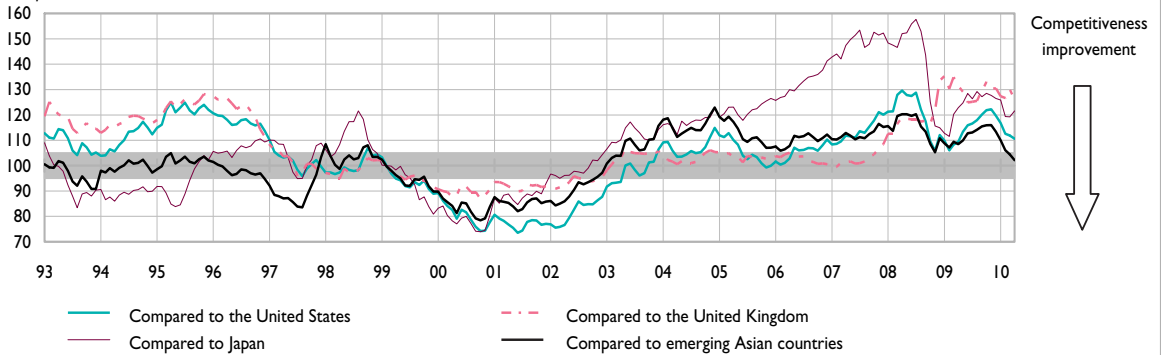
Indicators deflated by consumer prices

1st quarter 1999 = 100



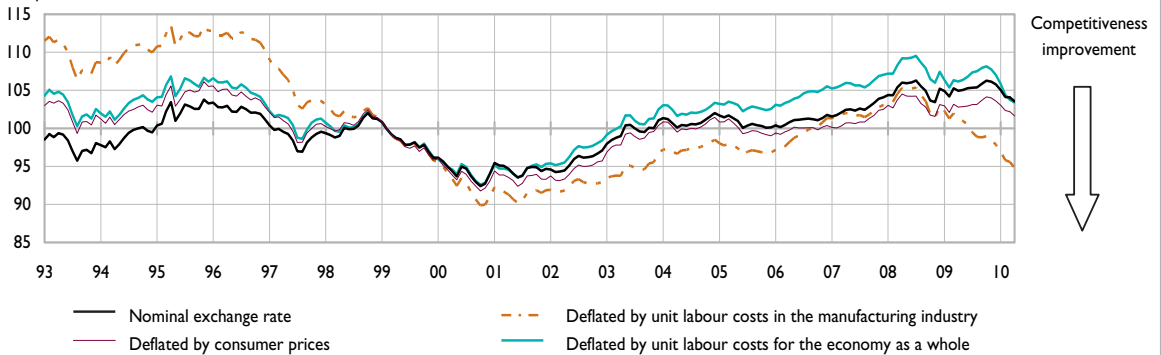
Indicators deflated by consumer prices

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.

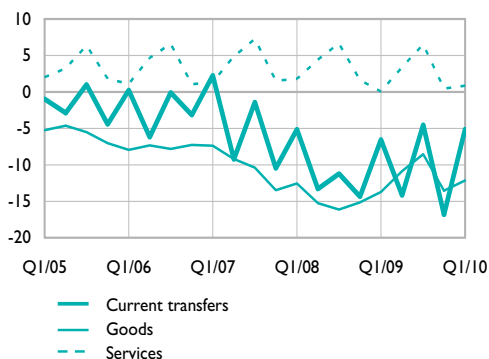
**Table 5**  
**Balance of payments – Main components (quarterly data) – France**

(unadjusted data, EUR billions)

|  | 2008         | 2009         | 2009         |              |              |              | 2010         |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|  |              |              | Q1           | Q2           | Q3           | Q4           |              |
|  | (a)          | (a)          | (a)          | (a)          | (a)          | (a)          | (b)          |
| <b>Current account</b>                     | <b>-44.0</b> | <b>-42.1</b> | <b>-6.5</b>  | <b>-14.2</b> | <b>-4.5</b>  | <b>-16.8</b> | <b>-5.1</b>  |
| Goods                                      | -59.1        | -46.7        | -13.7        | -10.9        | -8.5         | -13.5        | -12.1        |
| Services                                   | 14.5         | 10.4         | 0.0          | 3.4          | 6.5          | 0.5          | 0.8          |
| Income                                     | 24.8         | 18.5         | 10.8         | -0.9         | 3.7          | 5.0          | 9.5          |
| Current transfers                          | -24.2        | -24.3        | -3.6         | -5.8         | -6.2         | -8.7         | -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>78.1</b>  | <b>26.0</b>  | <b>35.2</b>  | <b>-7.5</b>  | <b>-25.3</b> | <b>23.6</b>  | <b>-11.1</b> |
| Direct investment                          | -70.4        | -73.3        | -28.7        | -14.8        | -13.9        | -15.9        | -14.5        |
| <i>French direct investment abroad</i>     | -136.8       | -117.5       | -32.8        | -37.8        | -21.3        | -25.7        | -27.7        |
| <i>Foreign direct investment in France</i> | 66.3         | 44.2         | 4.1          | 22.9         | 7.4          | 9.8          | 13.2         |
| Portfolio investment                       | 89.4         | 237.8        | 102.5        | 82.7         | -27.0        | 79.6         | 22.8         |
| Assets                                     | -76.6        | -65.8        | 8.9          | -30.3        | -60.3        | 16.0         | -46.4        |
| Liabilities                                | 166.1        | 303.6        | 93.5         | 113.1        | 33.3         | 63.7         | 69.2         |
| Financial derivatives                      | -7.0         | -1.8         | -9.0         | 2.7          | 1.8          | 2.7          | 8.0          |
| Other investment                           | 57.6         | -140.6       | -36.8        | -76.3        | 14.6         | -42.1        | -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>-34.8</b> | <b>15.7</b>  | <b>-28.7</b> | <b>21.4</b>  | <b>29.8</b>  | <b>-6.8</b>  | <b>16.0</b>  |

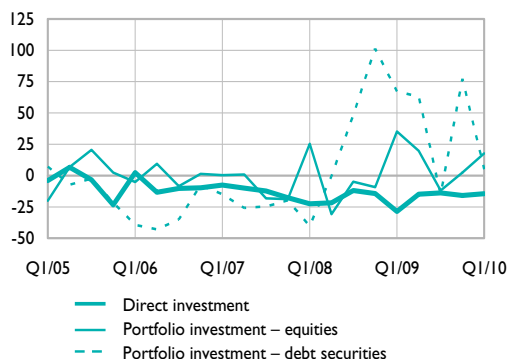
#### Current account balance

(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>-44.0</b> | <b>-42.1</b> | <b>-6.5</b>  | <b>-14.2</b> | <b>-4.5</b> | <b>-16.8</b> | <b>-5.1</b>  |
| <b>Goods</b>                                 | <b>-59.1</b> | <b>-46.7</b> | <b>-13.7</b> | <b>-10.9</b> | <b>-8.5</b> | <b>-13.5</b> | <b>-12.1</b> |
| Exports                                      | 410.6        | 338.8        | 83.4         | 83.2         | 83.2        | 89.0         | 93.5         |
| Imports                                      | 469.7        | 385.5        | 97.1         | 94.1         | 91.7        | 102.5        | 105.7        |
| General merchandise                          | -56.5        | -45.7        | -13.4        | -10.5        | -8.1        | -13.6        | -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    | 0.1          | 0.4          | 0.1          | 0.0          | 0.0         | 0.3          | 0.2          |
| <b>Services</b>                              | <b>14.5</b>  | <b>10.4</b>  | <b>0.0</b>   | <b>3.4</b>   | <b>6.5</b>  | <b>0.5</b>   | <b>0.8</b>   |
| Exports                                      | 111.7        | 100.8        | 22.2         | 26.0         | 29.6        | 23.1         | 21.9         |
| Imports                                      | 97.2         | 90.4         | 22.1         | 22.6         | 23.1        | 22.6         | 21.0         |
| Transportation                               | -0.9         | -0.5         | -0.5         | -0.1         | 0.2         | 0.0          | -0.6         |
| Travel                                       | 8.5          | 7.0          | 0.5          | 2.3          | 5.1         | -0.8         | 0.5          |
| Communications services                      | 1.0          | 0.6          | 0.2          | 0.2          | 0.1         | 0.1          | 0.3          |
| Construction services                        | 2.8          | 2.8          | 0.7          | 0.6          | 0.7         | 0.8          | 0.6          |
| Insurance services                           | -0.8         | -0.7         | -0.5         | -0.1         | 0.2         | -0.3         | 0.0          |
| Financial services                           | 0.0          | 0.2          | 0.0          | 0.0          | 0.1         | 0.1          | 0.1          |
| Computer and information services            | -0.4         | -0.4         | 0.0          | -0.1         | -0.1        | -0.1         | -0.1         |
| Royalties and license fees                   | 3.7          | 3.0          | 0.8          | 0.8          | 0.8         | 0.6          | 0.8          |
| Other business services                      | 1.7          | -0.6         | -0.8         | 0.1          | -0.3        | 0.4          | -0.5         |
| Personal, cultural and recreational services | -1.0         | -1.1         | -0.3         | -0.2         | -0.2        | -0.3         | -0.3         |
| Government services                          | -0.1         | 0.1          | 0.0          | 0.0          | 0.1         | 0.0          | 0.0          |
| <b>Income</b>                                | <b>24.8</b>  | <b>18.5</b>  | <b>10.8</b>  | <b>-0.9</b>  | <b>3.7</b>  | <b>5.0</b>   | <b>9.5</b>   |
| Compensation of employees                    | 9.2          | 9.5          | 2.4          | 2.4          | 2.4         | 2.4          | 2.3          |
| Investment income                            | 15.7         | 9.1          | 8.4          | -3.3         | 1.3         | 2.6          | 7.1          |
| Direct investment                            | 16.5         | 12.3         | 6.1          | 2.5          | 0.8         | 2.9          | 6.4          |
| Portfolio investment                         | 8.6          | 0.0          | 3.2          | -4.8         | 1.3         | 0.2          | 1.3          |
| Other investment                             | -9.4         | -3.2         | -0.9         | -1.0         | -0.7        | -0.5         | -0.6         |
| <b>Current transfers</b>                     | <b>-24.2</b> | <b>-24.3</b> | <b>-3.6</b>  | <b>-5.8</b>  | <b>-6.2</b> | <b>-8.7</b>  | <b>-3.3</b>  |
| General government                           | -15.3        | -15.1        | -1.0         | -3.4         | -4.3        | -6.4         | -1.6         |
| Other sectors                                | -8.9         | -9.2         | -2.6         | -2.4         | -1.9        | -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.

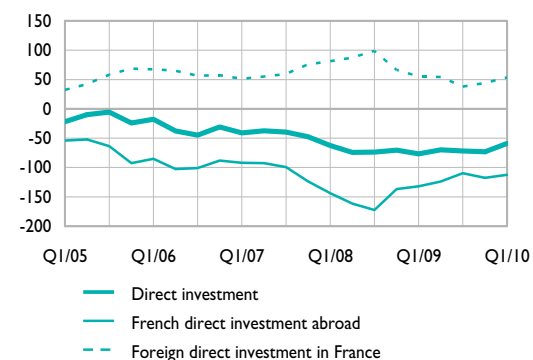
**Table 7**  
**Balance of payments – Financial flows (quarterly data) – France**

(unadjusted data, EUR billions)

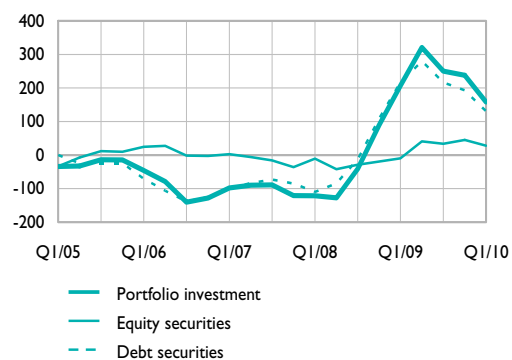
|  | 2008         | 2009        | 2009         |             |              |             | 2010         |
|--|--------------|-------------|--------------|-------------|--------------|-------------|--------------|
|  |              |             | Q1           | Q2          | Q3           | Q4          |              |
|  | (a)          | (a)         | (a)          | (a)         | (a)          | (a)         | (b)          |
| <b>Financial account</b>                         | <b>78.1</b>  | <b>26.0</b> | <b>35.2</b>  | <b>-7.5</b> | <b>-25.3</b> | <b>23.6</b> | <b>-11.1</b> |
| Direct investment                                | -70.4        | -73.3       | -28.7        | -14.8       | -13.9        | -15.9       | -14.5        |
| French direct investment abroad                  | -136.8       | -117.5      | -32.8        | -37.8       | -21.3        | -25.7       | -27.7        |
| of which equity capital and reinvested earnings  | -65.3        | -46.5       | -4.7         | -22.6       | -5.7         | -13.4       | -12.9        |
| Foreign direct investment in France              | 66.3         | 44.2        | 4.1          | 22.9        | 7.4          | 9.8         | 13.2         |
| of which equity capital and reinvested earnings  | 22.4         | 16.3        | 2.1          | 9.5         | 3.6          | 1.0         | 4.1          |
| Portfolio investment                             | 89.4         | 237.8       | 102.5        | 82.7        | -27.0        | 79.6        | 22.8         |
| Assets   | -76.6        | -65.8       | 8.9          | -30.3       | -60.3        | 16.0        | -46.4        |
| Equity securities                                | -9.5         | -29.2       | 23.1         | -0.7        | -39.3        | -12.3       | -3.1         |
| Bonds and notes                                  | -36.5        | -17.4       | 13.0         | -11.6       | -19.0        | 0.2         | -36.2        |
| Money market instruments                         | -30.6        | -19.2       | -27.2        | -18.0       | -2.1         | 28.1        | -7.1         |
| Liabilities                                      | 166.1        | 303.6       | 93.5         | 113.1       | 33.3         | 63.7        | 69.2         |
| Equity securities                                | -9.9         | 74.5        | 12.1         | 20.4        | 27.3         | 14.7        | 20.8         |
| Bonds and notes                                  | 125.5        | 154.5       | 55.9         | 67.6        | -4.8         | 35.9        | 51.8         |
| Money market instruments                         | 50.5         | 74.5        | 25.6         | 25.0        | 10.8         | 13.1        | -3.4         |
| Financial derivatives                            | -7.0         | -1.8        | -9.0         | 2.7         | 1.8          | 2.7         | 8.0          |
| Other investment                                 | 57.6         | -140.6      | -36.8        | -76.3       | 14.6         | -42.1       | -25.6        |
| of which MFIs excl. Banque de France (net flows) | -101.3       | -75.4       | 0.6          | -26.7       | -18.4        | -30.9       | -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>-34.8</b> | <b>15.7</b> | <b>-28.7</b> | <b>21.4</b> | <b>29.8</b>  | <b>-6.8</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<br>(a)       | EU-27<br>excl.<br>EMU<br>(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   | 69.4             | 20.9                         | 10.7      | 2.2       | 5.6         | 3.1       |
| Expenditure  | na               | na                           | na        | na        | na          | na        |
| Goods  | -17.6            | 0.5                          | 0.3       | 0.4       | -0.1        | -2.1      |
| Receipts   | 42.6             | 11.4                         | 5.4       | 1.4       | 2.5         | 2.3       |
| Expenditure  | 60.2             | 10.9                         | 5.0       | 1.0       | 2.6         | 4.4       |
| Services   | -0.7             | -0.1                         | 0.7       | 0.0       | 0.0         | 0.1       |
| Receipts   | 7.0              | 3.0                          | 2.9       | 0.3       | 1.1         | 0.7       |
| Expenditure  | 7.7              | 3.2                          | 2.2       | 0.3       | 1.1         | 0.6       |
| Income   | na               | na                           | na        | na        | na          | na        |
| Receipts   | 19.0             | 4.6                          | 2.3       | 0.5       | 1.6         | 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                                    | -11.5            | 4.7                          | -3.0      | -0.1      | -2.0        | -0.1      |
| French direct investment abroad                      | -14.2            | 0.4                          | -2.5      | -0.1      | -2.8        | -0.2      |
| Foreign direct investment in France                  | 2.7              | 4.3                          | -0.5      | 0.1       | 0.8         | 0.0       |
| Portfolio investment (c)                             | na               | na                           | na        | na        | na          | na        |
| Assets   | 16.8             | 11.0                         | -1.9      | 1.3       | 1.7         | -1.6      |
| Equity securities                                    | -4.5             | -1.5                         | -0.4      | -2.1      | 0.8         | -1.6      |
| Bonds and notes                                      | 4.3              | 3.3                          | -0.4      | 4.3       | 0.6         | 0.0       |
| Money market instruments                             | 17.0             | 9.2                          | -1.1      | -0.9      | 0.3         | 0.0       |
| Other investment                                     | -51.5            | -13.7                        | 8.4       | 2.5       | -0.4        | 1.1       |
| of which MFIs excluding Banque de France (net flows) | -23.0            | -12.8                        | 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 |              |
|---|--------------|-------------|--------------|--------------|----------------|--------------|
|   |              | March       | Jan.         | Feb.         | March          | 2009         |
|   | (a)          | (b)         | (b)          | (b)          | (a)            | (b)          |
| <b>Current account</b>                                  | <b>-3.0</b>  | <b>0.0</b>  | <b>-2.8</b>  | <b>-2.2</b>  | <b>-45.4</b>   | <b>-40.6</b> |
| Goods   | -4.8         | -4.2        | -3.4         | -4.6         | -60.3          | -45.1        |
| Services  | 0.0          | 0.3         | 0.8          | -0.2         | 12.7           | 11.2         |
| Income  | 5.5          | 2.2         | 2.8          | 4.5          | 27.0           | 17.2         |
| Current transfers                                       | -3.7         | 1.6         | -3.0         | -2.0         | -24.9          | -24.0        |
| <b>Capital account</b>                                  | <b>0.0</b>   | <b>0.1</b>  | <b>0.1</b>   | <b>0.0</b>   | <b>0.4</b>     | <b>0.5</b>   |
| <b>Financial account</b>                                | <b>33.8</b>  | <b>-7.7</b> | <b>-35.0</b> | <b>31.6</b>  | <b>116.8</b>   | <b>-20.2</b> |
| Direct investment                                       | -6.4         | -2.5        | -8.3         | -3.7         | -76.6          | -59.1        |
| <i>French direct investment abroad</i>                  | -9.9         | -6.3        | -7.4         | -13.9        | -132.0         | -112.4       |
| Equity capital  | -0.1         | -0.4        | -1.5         | -6.6         | -30.9          | -41.7        |
| Reinvested earnings                                     | -1.0         | -1.0        | -1.7         | -1.7         | -12.3          | -13.0        |
| Other capital   | -8.9         | -5.0        | -4.2         | -5.6         | -88.8          | -57.7        |
| <i>Foreign direct investment in France</i>              | 3.5          | 3.8         | -0.9         | 10.3         | 55.4           | 53.3         |
| Equity capital  | 0.5          | 0.6         | 0.8          | 0.6          | 7.7            | 12.3         |
| Reinvested earnings                                     | 0.4          | 0.4         | 0.8          | 0.8          | 6.5            | 5.9          |
| Other capital   | 2.6          | 2.7         | -2.4         | 8.8          | 41.1           | 35.1         |
| Portfolio investment                                    | 49.7         | -14.9       | 1.7          | 36.0         | 206.6          | 158.1        |
| Assets  | 26.1         | -30.5       | -16.8        | 0.8          | -29.0          | -121.1       |
| Equity securities                                       | 12.6         | -0.5        | -0.7         | -2.0         | -0.3           | -55.4        |
| Bonds and notes   | 7.6          | -21.1       | -7.1         | -7.9         | 0.7            | -66.6        |
| Money market instruments                                | 5.9          | -8.9        | -9.0         | 10.8         | -29.4          | 0.9          |
| Liabilities   | 23.6         | 15.5        | 18.4         | 35.2         | 235.6          | 279.2        |
| Equity securities                                       | 16.0         | 6.2         | 6.9          | 7.6          | -9.3           | 83.2         |
| Bonds and notes   | 6.8          | 10.1        | 15.9         | 25.8         | 178.3          | 150.5        |
| Money market instruments                                | 0.8          | -0.7        | -4.4         | 1.8          | 66.6           | 45.5         |
| Financial derivatives                                   | -8.4         | 3.6         | 0.9          | 3.6          | -18.9          | 15.2         |
| Other investment  | -1.1         | 4.8         | -27.2        | -3.2         | -11.7          | -129.5       |
| <i>of which MFIs excl. Banque de France (net flows)</i> | 12.1         | -15.2       | -11.9        | 5.5          | -92.0          | -97.6        |
| Reserve assets  | 0.0          | 1.5         | -2.1         | -1.2         | 17.4           | -5.0         |
| <b>Net errors and omissions</b>                         | <b>-30.9</b> | <b>7.6</b>  | <b>37.7</b>  | <b>-29.4</b> | <b>-71.8</b>   | <b>60.4</b>  |

(a) Semi-final figures.

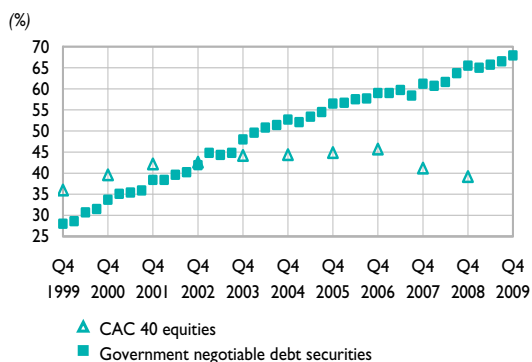
(b) Provisional figures.

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

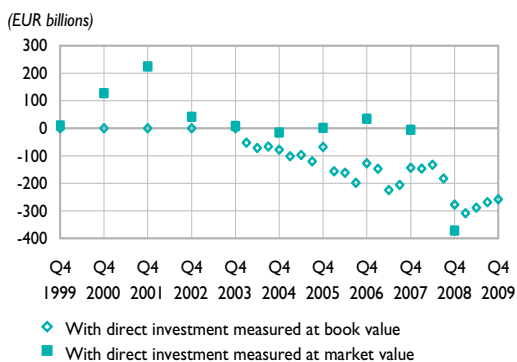
(EUR billions)

|   | 2005            | 2006            | 2007            | 2008            | 2009            | 2009            |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|   | Dec.            | Dec.            | Dec.            | Dec.            | Dec.            | Q4              |
| <b>Assets</b>                               | <b>3,573.4</b>  | <b>4,061.1</b>  | <b>4,541.8</b>  | <b>4,408.3</b>  | <b>4,678.2</b>  | <b>4,678.2</b>  |
| French direct investment abroad             | 736.2           | 793.0           | 877.4           | 1,003.8         | 1,122.5         | 1,122.5         |
| Equity capital and reinvested earnings      | 491.3           | 548.8           | 595.7           | 649.3           | 697.9           | 697.9           |
| Other capital                               | 244.8           | 244.3           | 281.7           | 354.5           | 424.6           | 424.6           |
| Portfolio investment                        | 1,587.9         | 1,870.9         | 2,036.0         | 1,817.2         | 1,999.8         | 1,999.8         |
| (foreign securities held by residents)      |                 |                 |                 |                 |                 |                 |
| MFIs (resident security-holding sector)     | 665.9           | 755.0           | 743.1           | 718.5           | 724.7           | 724.7           |
| Non-MFIs (resident security-holding sector) | 922.0           | 1,115.9         | 1,292.9         | 1,098.8         | 1,275.1         | 1,275.1         |
| Financial derivatives                       | 124.5           | 159.2           | 229.7           | 237.8           | 251.4           | 251.4           |
| Other investment                            | 1,061.8         | 1,163.3         | 1,320.1         | 1,275.5         | 1,212.1         | 1,212.1         |
| MFIs  | 840.7           | 945.6           | 1,094.7         | 1,058.6         | 990.3           | 990.3           |
| Non-MFIs                                    | 221.1           | 217.7           | 225.4           | 216.9           | 221.8           | 221.8           |
| 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>-4,685.6</b> | <b>-4,685.6</b> | <b>-4,936.6</b> | <b>-4,936.6</b> |
| Foreign direct investment in France         | -532.4          | -578.7          | -645.6          | -712.3          | -756.3          | -756.3          |
| Equity capital and reinvested earnings      | -325.0          | -348.7          | -378.2          | -400.6          | -416.8          | -416.8          |
| Other capital                               | -207.3          | -230.0          | -267.4          | -311.8          | -339.5          | -339.5          |
| Portfolio investment                        | -1,764.8        | -1,963.0        | -1,987.9        | -1,896.2        | -2,292.5        | -2,292.5        |
| (French securities held by non-residents)   |                 |                 |                 |                 |                 |                 |
| MFIs (resident security-issuing sector)     | -414.5          | -484.4          | -505.4          | -502.9          | -552.0          | -552.0          |
| Non-MFIs (resident security-issuing sector) | -1,350.3        | -1,478.6        | -1,482.5        | -1,393.3        | -1,740.5        | -1,740.5        |
| Financial derivatives                       | -147.4          | -188.9          | -304.2          | -305.3          | -317.1          | -317.1          |
| Other investment                            | -1,196.8        | -1,457.7        | -1,748.0        | -1,771.7        | -1,570.7        | -1,570.7        |
| MFIs  | -1,016.1        | -1,245.0        | -1,465.6        | -1,345.2        | -1,197.0        | -1,197.0        |
| Non-MFIs                                    | -180.6          | -212.7          | -282.4          | -426.5          | -373.7          | -373.7          |
| <b>Net position</b>                         | <b>-67.9</b>    | <b>-127.2</b>   | <b>-143.8</b>   | <b>-277.3</b>   | <b>-258.4</b>   | <b>-258.4</b>   |

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



**France's international investment position**



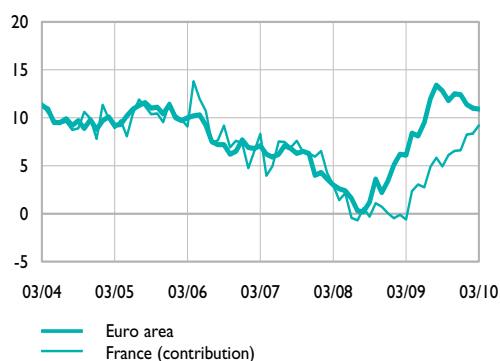
**Table I**  
**Main monetary and financial aggregates – France and the euro area**

(annual percentage growth rate)

|                                    | 2007 | 2008 | 2009 | 2009  | 2009  |      |      |      | 2010 |      |       |
|------------------------------------|------|------|------|-------|-------|------|------|------|------|------|-------|
|                                    | Dec. | Dec. | Dec. | March | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | March |
| <b>M1</b>                          |      |      |      |       |       |      |      |      |      |      |       |
| Euro area (a)                      | 4.0  | 3.4  | 12.4 | 6.1   | 12.8  | 11.8 | 12.5 | 12.4 | 11.4 | 11.0 | 10.9  |
| France (contribution)              | 6.0  | 0.1  | 6.6  | -0.6  | 4.9   | 6.1  | 6.5  | 6.6  | 8.3  | 8.4  | 9.2   |
| <b>M2</b>                          |      |      |      |       |       |      |      |      |      |      |       |
| Euro area (a)                      | 10.2 | 8.3  | 1.6  | 6.3   | 3.6   | 2.3  | 1.8  | 1.6  | 1.8  | 1.6  | 1.7   |
| France (contribution)              | 13.9 | 8.1  | 0.0  | 2.7   | 1.3   | 0.4  | 0.2  | 0.0  | 3.3  | 2.9  | 3.3   |
| <b>M3</b>                          |      |      |      |       |       |      |      |      |      |      |       |
| Euro area (a)                      | 11.6 | 7.6  | -0.3 | 5.2   | 1.8   | 0.3  | -0.2 | -0.3 | 0.1  | -0.3 | -0.1  |
| France (contribution)              | 15.7 | 5.3  | -4.1 | 2.8   | -2.6  | -4.8 | -4.6 | -4.1 | -1.8 | -3.7 | -2.7  |
| <b>Loans to the private sector</b> |      |      |      |       |       |      |      |      |      |      |       |
| Euro area (a)                      | 11.2 | 5.7  | -0.2 | 3.1   | -0.3  | -0.8 | -0.7 | -0.2 | -0.6 | -0.4 | -0.2  |
| France (b)                         | 14.9 | 7.0  | -0.6 | 3.0   | -0.4  | -1.2 | -1.6 | -0.6 | -0.2 | 0.2  | 0.4   |

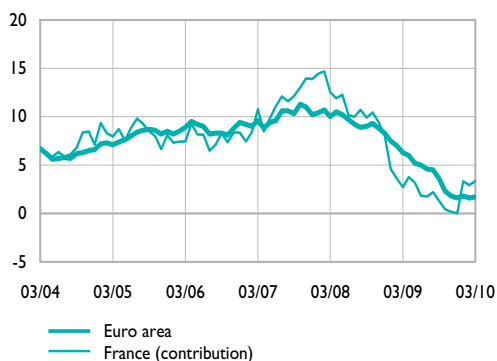
**M1**

(annual percentage growth rate)



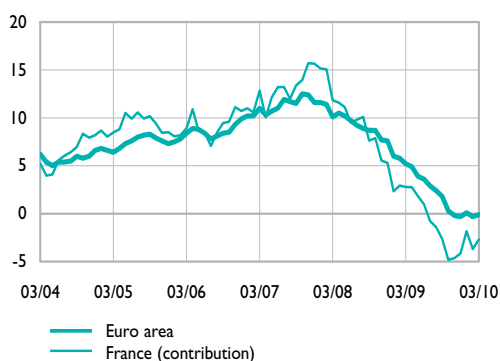
**M2**

(annual percentage growth rate)



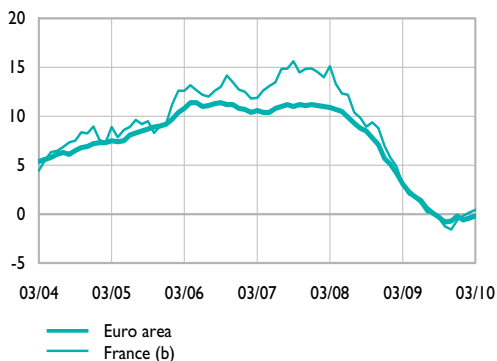
**M3**

(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 20 May 2010

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

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

|  | 2007         | 2008         | 2009         | 2009         | 2009         | 2010         |              |              |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|  | Dec.         | Dec.         | Dec.         | March        | Dec.         | Jan.         | Feb.         | March        |
| <b>Assets</b>                            |              |              |              |              |              |              |              |              |
| National territory                       | 101.7        | 220.3        | 165.1        | 125.5        | 165.1        | 159.8        | 159.5        | 161.4        |
| Loans                                    | 83.2         | 190.7        | 129.1        | 95.3         | 129.1        | 126.0        | 124.8        | 125.9        |
| MFIs                                     | 83.0         | 190.6        | 129.0        | 95.2         | 129.0        | 125.8        | 124.6        | 125.7        |
| 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         | 30.1         | 35.9         | 33.9         | 34.8         | 35.5         |
| 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         | 30.1         | 35.9         | 33.9         | 34.8         | 35.5         |
| 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         | 63.9         | 77.1         | 76.4         | 82.7         | 81.0         |
| Rest of the world                        | 92.9         | 110.6        | 97.4         | 99.2         | 97.4         | 93.0         | 95.2         | 89.3         |
| Gold                                     | 47.6         | 49.8         | 60.0         | 54.4         | 60.0         | 60.4         | 64.4         | 64.5         |
| Not broken down by geographical area (a) | 82.6         | 115.8        | 110.6        | 112.6        | 110.6        | 111.4        | 101.2        | 113.1        |
| <b>Total</b>                             | <b>363.8</b> | <b>557.1</b> | <b>510.1</b> | <b>455.6</b> | <b>510.1</b> | <b>501.0</b> | <b>503.0</b> | <b>509.2</b> |
| <b>Liabilities</b>                       |              |              |              |              |              |              |              |              |
| National territory – Deposits            | 77.9         | 105.1        | 85.1         | 44.5         | 85.1         | 68.2         | 82.5         | 92.1         |
| MFIs                                     | 76.9         | 94.3         | 64.9         | 43.3         | 64.9         | 67.0         | 80.9         | 83.6         |
| Central government                       | 0.3          | 10.3         | 18.0         | 0.3          | 18.0         | 0.3          | 0.7          | 7.2          |
| Other sectors (overnight deposits)       | 0.7          | 0.5          | 2.2          | 0.9          | 2.2          | 0.9          | 1.0          | 1.3          |
| Other euro area countries – Deposits     | 11.9         | 117.7        | 62.0         | 81.3         | 62.0         | 77.9         | 63.6         | 54.2         |
| MFIs                                     | 11.9         | 117.7        | 62.0         | 81.3         | 62.0         | 77.9         | 63.6         | 54.2         |
| 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        | 103.8        | 112.9        | 110.9        | 115.2        | 112.1        |
| Not broken down by geographical area     | 200.5        | 235.3        | 250.1        | 225.9        | 250.1        | 244.0        | 241.6        | 250.8        |
| Currency in circulation (b)              | 131.1        | 147.3        | 153.7        | 142.5        | 153.7        | 149.4        | 149.5        | 151.9        |
| 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         | 65.2         | 70.6         | 71.6         | 71.9         | 78.1         |
| Other                                    | 14.3         | 29.4         | 25.8         | 18.2         | 25.8         | 23.0         | 20.2         | 20.7         |
| <b>Total</b>                             | <b>363.8</b> | <b>557.1</b> | <b>510.1</b> | <b>455.6</b> | <b>510.1</b> | <b>501.0</b> | <b>503.0</b> | <b>509.2</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 13**  
**Balance sheet of monetary financial institutions (MFIs) excluding the Banque de France**

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

|  | 2007           | 2008           | 2009           | 2009           | 2009           | 2010           |                |                |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|  | Dec.           | Dec.           | Dec.           | March          | Dec.           | Jan.           | Feb.           | March          |
| <b>Assets</b>                            |                |                |                |                |                |                |                |                |
| National territory                       | 4,128.8        | 4,517.7        | 4,527.2        | 4,512.6        | 4,527.2        | 4,573.0        | 4,608.8        | 4,631.6        |
| Loans                                    | 3,211.3        | 3,493.6        | 3,509.9        | 3,463.5        | 3,509.9        | 3,545.6        | 3,581.5        | 3,608.5        |
| MFIs                                     | 1,310.6        | 1,480.2        | 1,486.5        | 1,452.7        | 1,486.5        | 1,495.5        | 1,532.1        | 1,541.5        |
| General government                       | 168.5          | 173.8          | 196.1          | 168.9          | 196.1          | 196.8          | 194.1          | 202.2          |
| Private sector                           | 1,173.2        | 1,839.6        | 1,827.4        | 1,841.9        | 1,827.4        | 1,853.2        | 1,855.3        | 1,864.8        |
| Securities other than shares             | 535.2          | 636.2          | 622.6          | 660.0          | 622.6          | 627.4          | 627.5          | 630.9          |
| MFIs ≤ 2 years                           | 207.3          | 242.6          | 229.8          | 264.4          | 229.8          | 229.7          | 229.6          | 235.2          |
| MFIs > 2 years                           | 75.8           | 121.8          | 113.4          | 113.5          | 113.4          | 117.7          | 114.6          | 113.8          |
| General government                       | 150.0          | 149.7          | 159.7          | 165.0          | 159.7          | 156.7          | 158.8          | 159.8          |
| Private sector                           | 102.2          | 122.1          | 119.8          | 117.1          | 119.8          | 123.5          | 124.5          | 122.1          |
| Money market fund shares/units           | 81.4           | 90.3           | 79.1           | 97.0           | 79.1           | 80.9           | 79.6           | 71.8           |
| Shares and other equity                  | 300.8          | 297.7          | 315.5          | 292.1          | 315.5          | 319.2          | 320.3          | 320.5          |
| Other euro area countries                | 1,011.5        | 1,006.4        | 1,034.4        | 1,016.8        | 1,034.4        | 1,055.5        | 1,057.4        | 1,060.7        |
| Rest of the world                        | 1,004.3        | 926.0          | 848.2          | 873.2          | 848.2          | 921.6          | 954.9          | 928.0          |
| Not broken down by geographical area     | 975.8          | 1,260.4        | 1,247.1        | 1,226.5        | 1,247.1        | 1,282.8        | 1,329.4        | 1,335.7        |
| <b>Total</b>                             | <b>7,120.4</b> | <b>7,710.6</b> | <b>7,656.7</b> | <b>7,629.1</b> | <b>7,656.7</b> | <b>7,833.0</b> | <b>7,950.5</b> | <b>7,956.1</b> |
| <b>Liabilities</b>                       |                |                |                |                |                |                |                |                |
| National territory – Deposits            | 2,649.7        | 3,043.5        | 3,099.0        | 2,981.9        | 3,099.0        | 3,126.0        | 3,159.6        | 3,165.0        |
| MFIs                                     | 1,303.2        | 1,605.1        | 1,571.3        | 1,523.1        | 1,571.3        | 1,582.5        | 1,620.2        | 1,613.9        |
| Central government                       | 16.3           | 23.4           | 28.3           | 42.9           | 28.3           | 33.9           | 43.7           | 48.7           |
| Other sectors                            | 1,330.2        | 1,415.0        | 1,499.4        | 1,415.9        | 1,499.4        | 1,509.5        | 1,495.7        | 1,502.4        |
| Overnight deposits                       | 445.8          | 434.4          | 463.1          | 408.6          | 463.1          | 454.4          | 443.2          | 451.6          |
| Deposits with agreed maturity ≤ 2 years  | 127.8          | 185.3          | 131.3          | 139.9          | 131.3          | 135.5          | 133.2          | 132.4          |
| Deposits with agreed maturity > 2 years  | 277.2          | 260.9          | 362.4          | 304.1          | 362.4          | 366.0          | 368.9          | 369.0          |
| Deposits redeemable at notice ≤ 3 months | 437.6          | 486.0          | 501.1          | 508.7          | 501.1          | 503.3          | 501.1          | 500.7          |
| Repos                                    | 41.7           | 48.5           | 41.5           | 54.6           | 41.5           | 50.3           | 49.3           | 48.7           |
| Other euro area countries – Deposits     | 396.1          | 377.6          | 338.3          | 367.3          | 338.3          | 337.5          | 333.6          | 333.4          |
| MFIs                                     | 296.9          | 277.6          | 229.3          | 268.1          | 229.3          | 227.8          | 220.5          | 218.9          |
| Other sectors                            | 99.2           | 100.1          | 109.0          | 99.3           | 109.0          | 109.7          | 113.1          | 114.5          |
| Rest of the world – Deposits             | 1,088.4        | 985.3          | 880.9          | 958.4          | 880.9          | 942.0          | 965.6          | 950.6          |
| Not broken down by geographical area     | 2,986.2        | 3,304.1        | 3,338.6        | 3,321.4        | 3,338.6        | 3,427.5        | 3,491.7        | 3,507.1        |
| Debt securities issued ≤ 2 years         | 447.5          | 458.6          | 381.4          | 475.0          | 381.4          | 389.2          | 389.5          | 417.7          |
| Debt securities issued > 2 years         | 604.1          | 689.3          | 715.2          | 687.6          | 715.2          | 734.4          | 736.8          | 734.7          |
| Money market fund shares/units           | 428.5          | 483.3          | 479.2          | 529.6          | 479.2          | 486.2          | 480.2          | 458.0          |
| Capital and reserves                     | 392.5          | 416.1          | 454.7          | 416.6          | 454.7          | 455.9          | 456.4          | 458.1          |
| Other                                    | 1,113.5        | 1,256.8        | 1,308.1        | 1,212.5        | 1,308.1        | 1,361.9        | 1,428.7        | 1,438.5        |
| <b>Total</b>                             | <b>7,120.4</b> | <b>7,710.6</b> | <b>7,656.7</b> | <b>7,629.1</b> | <b>7,656.7</b> | <b>7,833.0</b> | <b>7,950.5</b> | <b>7,956.1</b> |

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



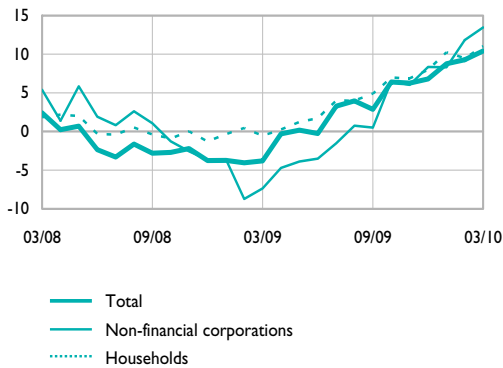
**Table I4**  
**Deposits – France**

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

|   | 2007         | 2008         | 2009         | 2009         | 2009         | 2010         |              |              |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|   | Dec.         | Dec.         | Dec.         | March        | Dec.         | Jan.         | Feb.         | March        |
| <b>Overnight deposits</b>                                     |              |              |              |              |              |              |              |              |
| Total non-financial sectors<br>(excluding central government) | 463.3        | 447.8        | 481.7        | 413.4        | 481.7        | 459.3        | 450.9        | 461.0        |
| Households and similar  | 246.8        | 243.7        | 263.0        | 236.8        | 263.0        | 265.6        | 259.9        | 262.9        |
| Non-financial corporations                                    | 159.7        | 154.5        | 167.0        | 135.7        | 167.0        | 149.7        | 147.1        | 153.8        |
| General government (excl. central government)                 | 56.8         | 49.6         | 51.7         | 40.9         | 51.7         | 44.0         | 43.9         | 44.2         |
| Other sectors   | 37.2         | 33.6         | 32.0         | 33.0         | 32.0         | 35.3         | 32.8         | 31.9         |
| <b>Total – Outstanding amounts</b>                            | <b>500.4</b> | <b>481.4</b> | <b>513.7</b> | <b>446.4</b> | <b>513.7</b> | <b>494.6</b> | <b>483.6</b> | <b>492.9</b> |
| <b>Total – Growth rate</b>                                    | <b>6.0</b>   | <b>-3.8</b>  | <b>6.8</b>   | <b>-3.8</b>  | <b>6.8</b>   | <b>8.8</b>   | <b>9.3</b>   | <b>10.4</b>  |
| <b>Passbook savings accounts</b>                              |              |              |              |              |              |              |              |              |
| "A" and "Blue" passbooks                                      | 140.8        | 164.4        | 183.4        | 186.9        | 183.4        | 185.2        | 185.3        | 185.7        |
| Housing savings accounts                                      | 38.1         | 36.7         | 36.6         | 36.6         | 36.6         | 36.7         | 36.4         | 36.3         |
| Sustainable development passbook accounts                     | 63.1         | 70.2         | 69.1         | 71.7         | 69.1         | 69.8         | 69.4         | 69.1         |
| People's savings passbooks                                    | 60.6         | 62.0         | 58.3         | 59.7         | 58.3         | 57.2         | 57.1         | 56.4         |
| Youth passbooks   | 7.1          | 7.4          | 7.2          | 7.3          | 7.2          | 7.1          | 7.0          | 7.0          |
| Taxable passbooks   | 128.0        | 145.4        | 146.5        | 146.5        | 146.5        | 147.3        | 145.8        | 146.3        |
| <b>Total – Outstanding amounts</b>                            | <b>437.6</b> | <b>486.0</b> | <b>501.1</b> | <b>508.7</b> | <b>501.1</b> | <b>503.3</b> | <b>501.1</b> | <b>500.7</b> |
| <b>Total – Growth rate</b>                                    | <b>5.0</b>   | <b>11.1</b>  | <b>3.1</b>   | <b>13.1</b>  | <b>3.1</b>   | <b>-0.2</b>  | <b>-1.2</b>  | <b>-1.6</b>  |

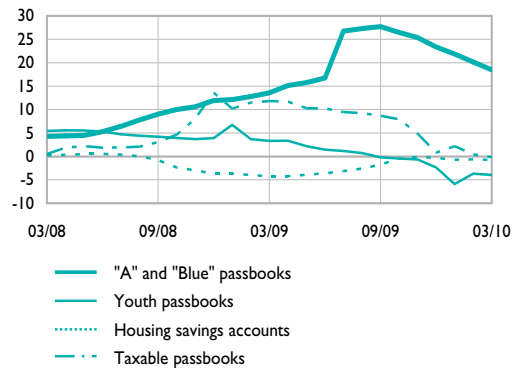
**Overnight deposits**

(annual growth rate)



**Passbook savings accounts**

(annual growth rate)



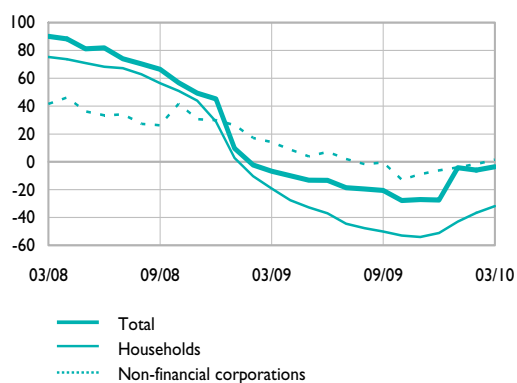
**Table 15**  
**Time deposits – France**

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

|  | 2007         | 2008         | 2009         | 2009         | 2009         | 2010         |              |              |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|  | Dec.         | Dec.         | Dec.         | March        | Dec.         | Jan.         | Feb.         | March        |
| <b>Deposits with agreed maturity up to two years</b>   |              |              |              |              |              |              |              |              |
| Total non-financial sectors (excl. central government) | 94.0         | 121.9        | 86.1         | 100.0        | 86.1         | 86.9         | 85.7         | 86.4         |
| Households and similar                                 | 48.2         | 62.4         | 30.4         | 44.5         | 30.4         | 30.5         | 30.6         | 30.3         |
| Non-financial corporations                             | 45.1         | 58.8         | 55.1         | 54.5         | 55.1         | 55.7         | 54.4         | 55.4         |
| General government (excl. central government)          | 0.6          | 0.8          | 0.6          | 1.0          | 0.6          | 0.7          | 0.7          | 0.8          |
| Other sectors  | 33.8         | 63.4         | 45.1         | 39.9         | 45.1         | 48.7         | 47.5         | 46.0         |
| <b>Total – Outstanding amounts</b>                     | <b>127.8</b> | <b>185.3</b> | <b>131.3</b> | <b>139.9</b> | <b>131.3</b> | <b>135.5</b> | <b>133.2</b> | <b>132.4</b> |
| <b>Total – Growth rate</b>                             | <b>100.4</b> | <b>45.1</b>  | <b>-27.4</b> | <b>-6.7</b>  | <b>-27.4</b> | <b>-4.2</b>  | <b>-6.0</b>  | <b>-3.5</b>  |
| <b>Deposits with agreed maturity of over two years</b> |              |              |              |              |              |              |              |              |
| Total non-financial sectors (excl. central government) | 255.0        | 236.5        | 264.3        | 244.9        | 264.3        | 265.8        | 267.4        | 270.0        |
| Households and similar                                 | 245.2        | 223.2        | 241.4        | 228.0        | 241.4        | 242.3        | 243.0        | 244.2        |
| PEL  | 190.4        | 168.7        | 173.8        | 167.4        | 173.8        | 174.6        | 175.3        | 175.8        |
| PEP  | 32.4         | 29.3         | 29.0         | 29.4         | 29.0         | 28.9         | 28.5         | 28.1         |
| Other  | 22.4         | 25.1         | 38.6         | 31.1         | 38.6         | 38.7         | 39.2         | 40.3         |
| Non-financial corporations                             | 9.8          | 13.3         | 22.5         | 16.8         | 22.5         | 23.1         | 23.9         | 25.3         |
| General government (excl. central government)          | 0.0          | 0.1          | 0.4          | 0.1          | 0.4          | 0.4          | 0.4          | 0.5          |
| Other sectors  | 22.2         | 24.4         | 98.1         | 59.2         | 98.1         | 100.2        | 101.5        | 99.0         |
| <b>Total – Outstanding amounts</b>                     | <b>277.2</b> | <b>260.9</b> | <b>362.4</b> | <b>304.1</b> | <b>362.4</b> | <b>366.0</b> | <b>368.9</b> | <b>369.0</b> |
| <b>Total – Growth rate</b>                             | <b>-6.7</b>  | <b>-5.9</b>  | <b>38.1</b>  | <b>11.9</b>  | <b>38.1</b>  | <b>24.6</b>  | <b>23.8</b>  | <b>20.1</b>  |

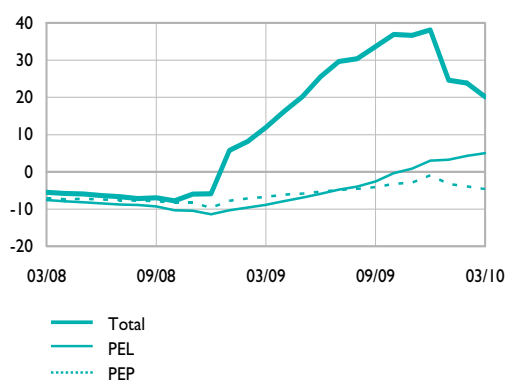
**Deposits up to 2 years**

(annual percentage growth rate)



**Deposits over 2 years**

(annual percentage growth rate)



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

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

|   | 2007           | 2008           | 2009           | 2009           | 2009           |                | 2010           |                |                |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|   | Dec.           | Dec.           | Dec.           | March          | Nov.           | Dec.           | Jan.           | Feb.           | March          |
| <b>Loans from monetary financial institutions</b>                   |                |                |                |                |                |                |                |                |                |
| Private sector  | 1,732.4        | 1,839.8        | 1,827.5        | 1,842.0        | 1,824.8        | 1,827.5        | 1,853.4        | 1,855.5        | 1,865.0        |
| General government  | 168.5          | 173.8          | 196.1          | 168.9          | 188.7          | 196.1          | 196.8          | 194.1          | 202.2          |
| <b>Total – Outstanding amounts</b>                                  | <b>1,900.9</b> | <b>2,013.5</b> | <b>2,023.6</b> | <b>2,010.9</b> | <b>2,013.6</b> | <b>2,023.6</b> | <b>2,050.2</b> | <b>2,049.6</b> | <b>2,067.1</b> |
| Private sector  | 14.0           | 6.2            | -0.6           | 2.4            | -1.7           | -0.6           | -0.4           | 0.1            | 0.3            |
| General government  | 8.2            | 3.1            | 12.8           | -3.9           | -0.1           | 12.8           | 9.0            | 16.2           | 19.7           |
| <b>Total – Growth rate</b>  | <b>13.5</b>    | <b>5.9</b>     | <b>0.5</b>     | <b>1.9</b>     | <b>-1.5</b>    | <b>0.5</b>     | <b>0.5</b>     | <b>1.4</b>     | <b>2.0</b>     |
| <b>Loans from credit institutions to non-financial corporations</b> |                |                |                |                |                |                |                |                |                |
| Fixed investment  | 279.5          | 312.6          | 323.9          | 317.4          | 321.7          | 323.9          | 323.4          | 324.9          | 326.4          |
| Inventories and working capital                                     | 199.1          | 216.2          | 184.5          | 208.6          | 184.5          | 184.5          | 183.3          | 180.1          | 178.4          |
| Other lending   | 234.7          | 252.9          | 260.9          | 258.2          | 257.4          | 260.9          | 261.7          | 262.7          | 264.6          |
| <b>Total – Outstanding amounts</b>                                  | <b>713.3</b>   | <b>781.6</b>   | <b>769.3</b>   | <b>784.2</b>   | <b>763.6</b>   | <b>769.3</b>   | <b>768.4</b>   | <b>767.7</b>   | <b>769.4</b>   |
| <b>Total – Growth rate</b>  | <b>13.7</b>    | <b>9.5</b>     | <b>-1.2</b>    | <b>6.4</b>     | <b>-2.4</b>    | <b>-1.2</b>    | <b>-2.3</b>    | <b>-1.8</b>    | <b>-1.7</b>    |
| <b>Loans from credit institutions to households</b>                 |                |                |                |                |                |                |                |                |                |
| Loans for house purchase  | 652.9          | 710.0          | 737.6          | 710.5          | 729.6          | 737.6          | 739.6          | 741.6          | 745.0          |
| Consumer loans  | 141.2          | 145.5          | 152.9          | 144.1          | 150.1          | 152.9          | 150.3          | 149.3          | 150.5          |
| Other lending   | 83.0           | 84.7           | 84.2           | 85.2           | 84.4           | 84.2           | 84.5           | 85.4           | 86.1           |
| <b>Total – Outstanding amounts</b>                                  | <b>877.1</b>   | <b>940.1</b>   | <b>974.7</b>   | <b>939.9</b>   | <b>964.1</b>   | <b>974.7</b>   | <b>974.4</b>   | <b>976.3</b>   | <b>981.6</b>   |
| <b>Total – Growth rate</b>  | <b>11.0</b>    | <b>7.3</b>     | <b>4.0</b>     | <b>5.4</b>     | <b>3.5</b>     | <b>4.0</b>     | <b>4.1</b>     | <b>4.5</b>     | <b>4.8</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.

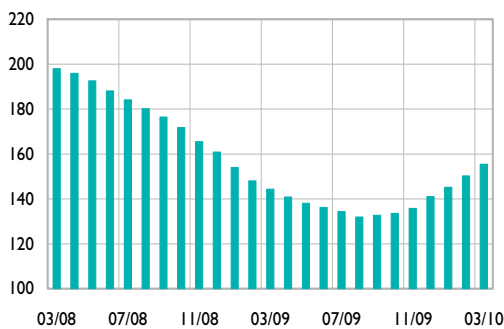
**Table 18**  
**New loans to residents – France**

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

|  | 2009         |              |              | 2010         |              |              |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
|  | Jan.         | Feb.         | March        | Jan.         | Feb.         | March        |
| <b>Total – new loans</b>                           | <b>440.3</b> | <b>425.6</b> | <b>414.7</b> | <b>374.1</b> | <b>379.7</b> | <b>384.9</b> |
| <b>Loans to households</b>                         | <b>154.1</b> | <b>148.0</b> | <b>144.3</b> | <b>145.1</b> | <b>150.2</b> | <b>155.5</b> |
| Consumer loans (excl. overdrafts)                  | 52.2         | 51.6         | 51.8         | 52.0         | 52.2         | 52.4         |
| Loans for house purchase with an IRFP ≤ 1 year (a) | 10.7         | 9.7          | 8.9          | 10.8         | 11.6         | 12.5         |
| Loans for house purchase with an IRFP > 1 year (a) | 91.2         | 86.7         | 83.6         | 82.4         | 86.4         | 90.6         |
| <b>Loans to non-financial corporations</b>         | <b>286.3</b> | <b>277.7</b> | <b>270.4</b> | <b>228.9</b> | <b>229.5</b> | <b>229.5</b> |
| Loans with an IRFP ≤ 1 year (excl. overdrafts) (a) | 189.9        | 186.0        | 182.4        | 152.9        | 152.3        | 151.1        |
| Loans with an IRFP > 1 year (a)                    | 96.4         | 91.7         | 88.0         | 76.0         | 77.3         | 78.3         |

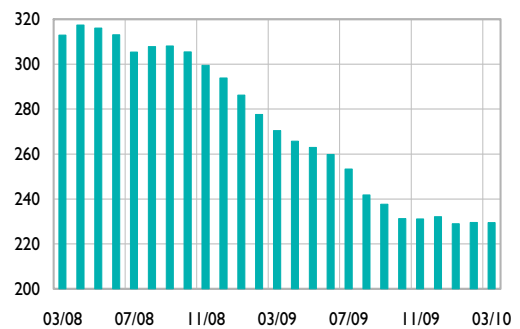
**Loans to households**

(EUR billions)



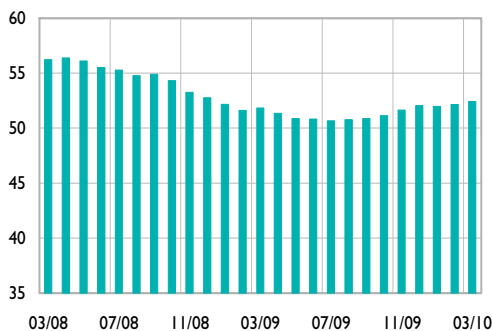
**Loans to non-financial corporations**

(EUR billions)



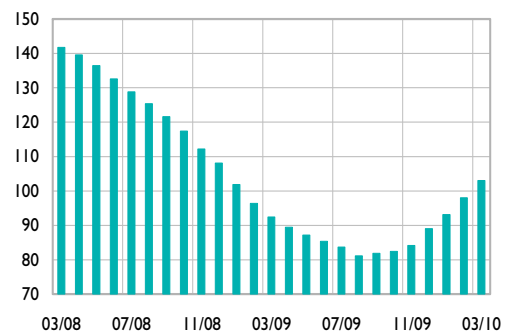
**Consumer loans to households (excl. overdrafts)**

(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  | 18.3        | 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 20 May 2010

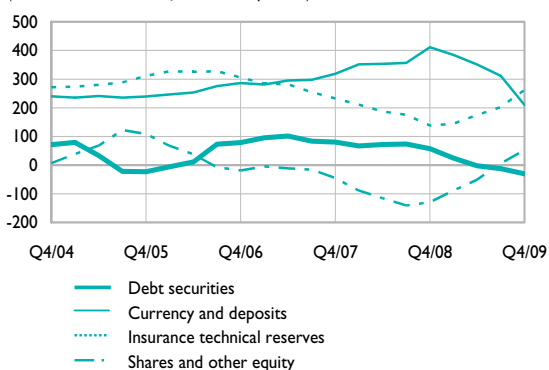
**Table 20**  
**Investment and financing – Households – Euro area**

(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        | 94.4         | 4,920.5             |
| 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> |                     |

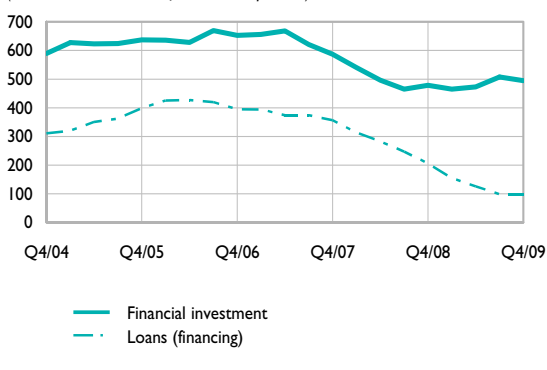
**Investment flows**

(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.

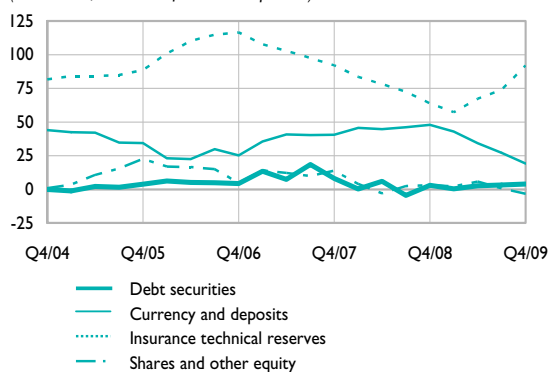
**Table 21**  
**Investment and financing – Households – France**

(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> |                     |

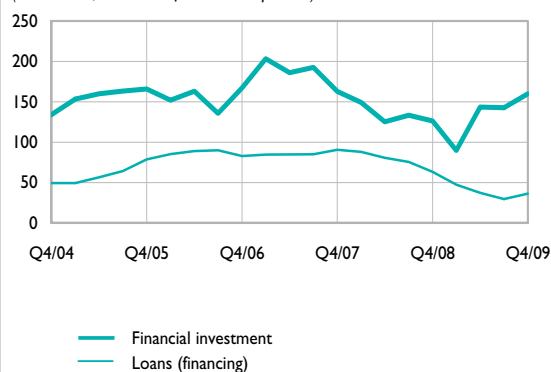
### Investment flows

(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.



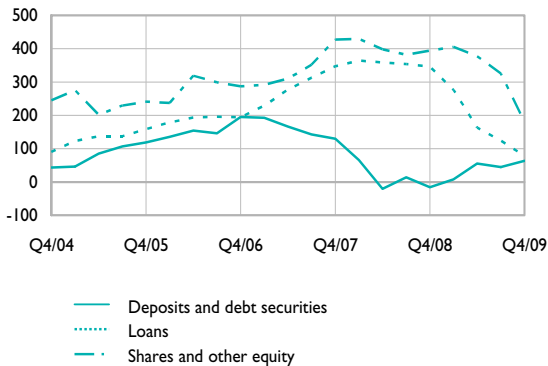
**Table 22**  
Investment and financing – Non-financial corporations – Euro area

(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             |
| of which deposits included in M3 (a)   | 3.6   | -17.9         | -0.1          | 25.8          | 78.3        | 1,525.8             |
| 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             |
| of which from euro area MFIs           | 419.5                                       | 280.0         | 126.7         | -10.2         | -105.1      | 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> |                     |

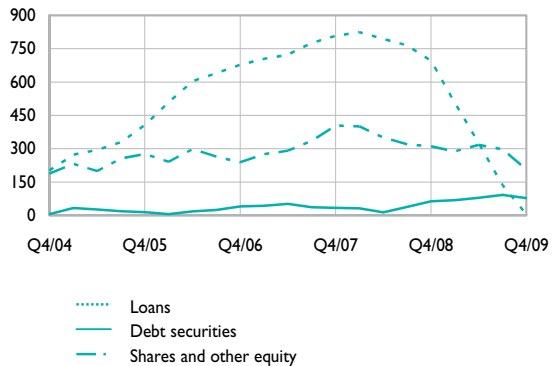
**Investment flows**

(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.

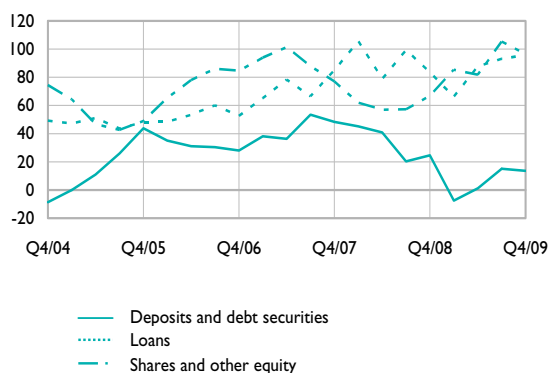
**Table 23**  
**Investment and financing – Non-financial corporations – France**

(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> |                     |

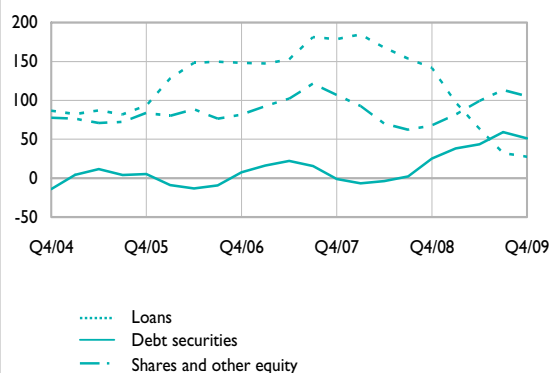
#### Investment flows

(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.

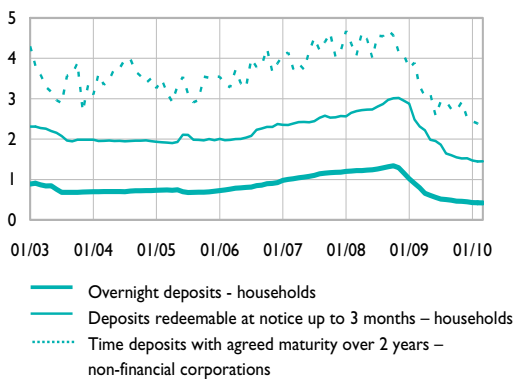
**Table 24**  
Interest rates on deposits – France and the euro area

(average monthly rates – %)

|  | 2008 | 2009 | 2009  | 2009 |      | 2010 |      |       |
|--|------|------|-------|------|------|------|------|-------|
|  | Dec. | Dec. | March | Nov. | Dec. | Jan. | Feb. | March |
| <b>Euro area</b>   |      |      |       |      |      |      |      |       |
| Overnight deposits – households  | 1.16 | 0.45 | 0.80  | 0.46 | 0.45 | 0.43 | 0.42 | 0.42  |
| Deposits redeemable at notice up to 3 months – households                    | 2.95 | 1.53 | 2.31  | 1.52 | 1.53 | 1.47 | 1.45 | 1.45  |
| Time deposits with agreed maturity over 2 years – non-financial corporations | 4.08 | 2.53 | 3.30  | 2.92 | 2.53 | 2.44 | 2.39 | 2.26  |
| <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 | 2.69  | 1.37 | 1.37 | 1.29 | 1.39 | 1.29  |
| Deposits with agreed maturity up to 2 years                                  | 4.44 | 2.39 | 3.63  | 2.45 | 2.39 | 2.33 | 2.37 | 2.26  |
| Deposits with agreed maturity over 2 years                                   | 3.50 | 3.41 | 3.50  | 3.51 | 3.41 | 3.31 | 3.44 | 3.27  |

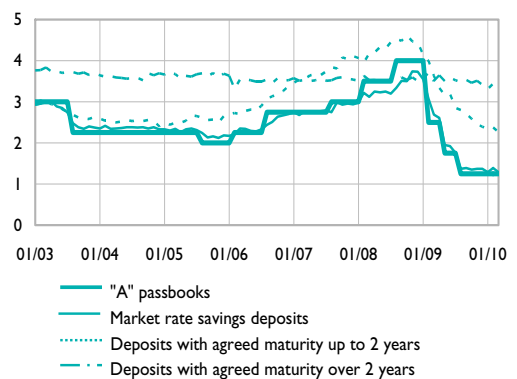
**Euro area**

(average monthly rates – %)



**France**

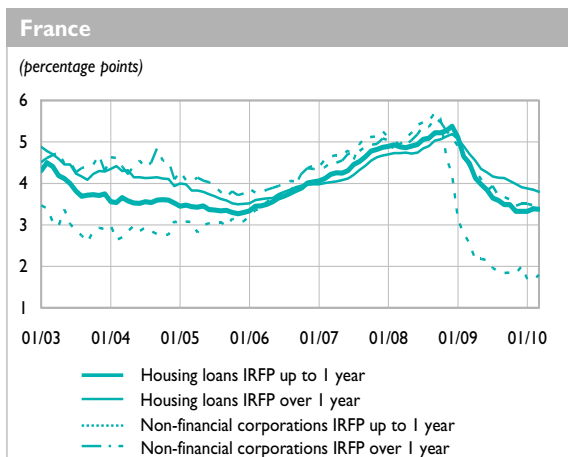
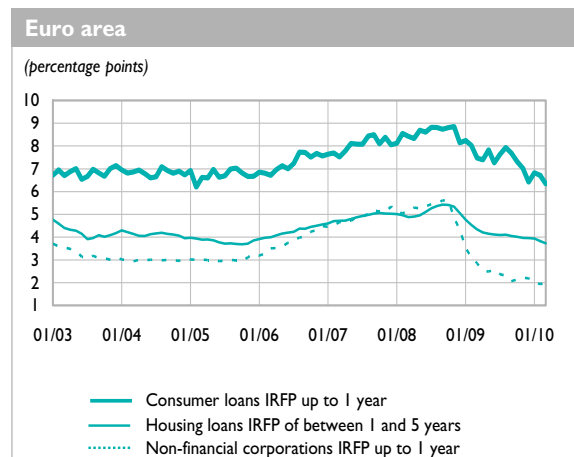
(average monthly rates – %)



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

(average monthly rate – %)

|   | 2009        |             |             |             |             |             |             |             |             |             | 2010        |             |  |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--|
|   | April       | May         | June        | July        | Aug.        | Sept.       | Oct.        | Nov.        | Dec.        | Jan.        | Feb.        | March       |  |
| <b>Euro area</b>  |             |             |             |             |             |             |             |             |             |             |             |             |  |
| <b>Consumer loans</b>                                   |             |             |             |             |             |             |             |             |             |             |             |             |  |
| Floating rate and IRFP of up to 1 year (a)              | 7.39        | 7.82        | 7.26        | 7.63        | 7.93        | 7.69        | 7.32        | 7.03        | 6.42        | 6.83        | 6.72        | 6.34        |  |
| <b>Loans for house purchase</b>                         |             |             |             |             |             |             |             |             |             |             |             |             |  |
| Floating rate and IRFP of between 1 and 5 years         | 4.21        | 4.15        | 4.12        | 4.10        | 4.10        | 4.05        | 4.02        | 3.97        | 3.96        | 3.94        | 3.83        | 3.73        |  |
| <b>Non-financial corporations of over EUR 1 million</b> |             |             |             |             |             |             |             |             |             |             |             |             |  |
| IRFP of up to 1 year (a)                                | 2.54        | 2.48        | 2.57        | 2.37        | 2.31        | 2.06        | 2.14        | 2.22        | 2.19        | 2.01        | 1.94        | 1.98        |  |
| <b>France</b>   |             |             |             |             |             |             |             |             |             |             |             |             |  |
| <b>Consumer loans</b>                                   | <b>6.96</b> | <b>6.92</b> | <b>6.68</b> | <b>6.77</b> | <b>6.78</b> | <b>6.58</b> | <b>6.46</b> | <b>6.44</b> | <b>6.34</b> | <b>6.52</b> | <b>6.31</b> | <b>6.25</b> |  |
| <b>Loans for house purchase</b>                         |             |             |             |             |             |             |             |             |             |             |             |             |  |
| IRFP of up to 1 year (a)                                | 4.13        | 3.98        | 3.85        | 3.65        | 3.59        | 3.49        | 3.49        | 3.33        | 3.33        | 3.33        | 3.39        | 3.38        |  |
| IRFP of over 1 year (a)                                 | 4.55        | 4.35        | 4.27        | 4.17        | 4.14        | 4.13        | 4.06        | 3.99        | 3.91        | 3.88        | 3.85        | 3.80        |  |
| <b>Non-financial corporations</b>                       |             |             |             |             |             |             |             |             |             |             |             |             |  |
| IRFP of up to 1 year (a)                                | 2.16        | 2.18        | 2.15        | 1.96        | 1.88        | 1.84        | 1.85        | 1.83        | 2.00        | 1.69        | 1.67        | 1.79        |  |
| IRFP of over 1 year (a)                                 | 4.30        | 4.10        | 3.82        | 3.94        | 3.70        | 3.67        | 3.61        | 3.46        | 3.51        | 3.51        | 3.47        | 3.36        |  |



(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**

(%)

|  | 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.

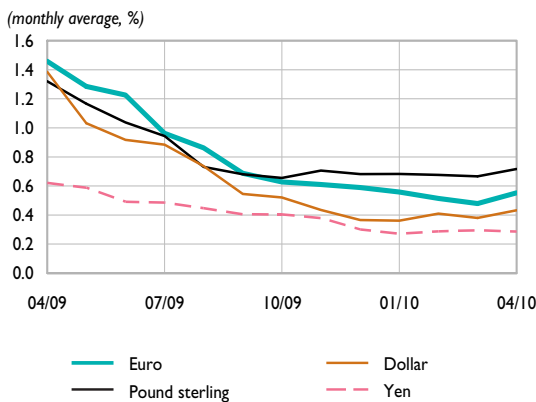
Produced 20 May 2010

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

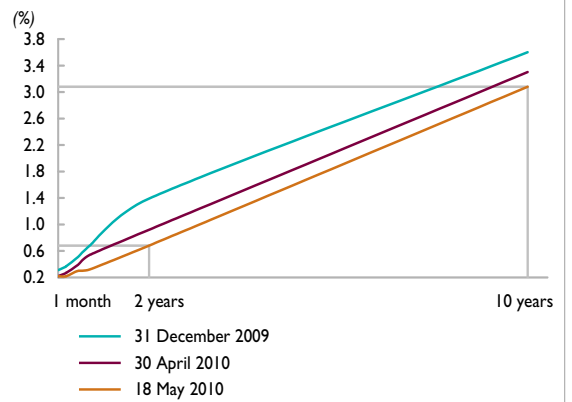
(%)

|   | Monthly average (a) |      |       |      |      |      |      |      |       |       | Key interest rates at 18/05/10 |             |
|---|---------------------|------|-------|------|------|------|------|------|-------|-------|--------------------------------|-------------|
|   | 2009                |      |       |      |      | 2010 |      |      |       |       |                                |             |
|   | July                | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | March | April |                                |             |
| <b>Short-term interbank interest rates</b>      |                     |      |       |      |      |      |      |      |       |       |                                |             |
| <b>Euro</b>                                     |                     |      |       |      |      |      |      |      |       |       |                                | <b>1.00</b> |
| Overnight                                       | 0.30                | 0.31 | 0.34  | 0.34 | 0.37 | 0.35 | 0.35 | 0.34 | 0.31  | 0.33  |                                |             |
| 3-month   | 0.96                | 0.86 | 0.69  | 0.63 | 0.61 | 0.59 | 0.56 | 0.51 | 0.48  | 0.55  |                                |             |
| 1-year  | 1.41                | 1.35 | 1.19  | 1.18 | 1.16 | 1.16 | 1.18 | 1.14 | 1.10  | 1.11  |                                |             |
| <b>Pound sterling</b>                           |                     |      |       |      |      |      |      |      |       |       |                                | <b>0.50</b> |
| Overnight                                       | 0.50                | 0.48 | 0.47  | 0.50 | 0.50 | 0.49 | 0.48 | 0.48 | 0.51  | 0.50  |                                |             |
| 3-month   | 0.94                | 0.73 | 0.68  | 0.65 | 0.71 | 0.68 | 0.68 | 0.68 | 0.67  | 0.72  |                                |             |
| 1-year  | 1.63                | 1.45 | 1.34  | 1.38 | 1.38 | 1.44 | 1.32 | 1.15 | 1.15  | 1.23  |                                |             |
| <b>Dollar</b>                                   |                     |      |       |      |      |      |      |      |       |       |                                | <b>0.25</b> |
| Overnight                                       | 0.24                | 0.22 | 0.20  | 0.20 | 0.18 | 0.19 | 0.18 | 0.19 | 0.21  | 0.24  |                                |             |
| 3-month   | 0.88                | 0.74 | 0.55  | 0.52 | 0.43 | 0.37 | 0.36 | 0.41 | 0.38  | 0.43  |                                |             |
| 1-year  | 1.48                | 1.40 | 1.27  | 1.08 | 1.01 | 0.98 | 0.97 | 0.93 | 0.91  | 1.11  |                                |             |
| <b>Yen</b>                                      |                     |      |       |      |      |      |      |      |       |       |                                | <b>0.10</b> |
| Overnight                                       | 0.34                | 0.32 | 0.31  | 0.23 | 0.20 | 0.26 | 0.20 | 0.22 | 0.18  | 0.15  |                                |             |
| 3-month   | 0.49                | 0.45 | 0.41  | 0.40 | 0.38 | 0.30 | 0.27 | 0.29 | 0.30  | 0.29  |                                |             |
| 1-year  | 0.77                | 0.73 | 0.71  | 0.69 | 0.64 | 0.61 | 0.54 | 0.56 | 0.57  | 0.57  |                                |             |
| <b>10-year benchmark government bond yields</b> |                     |      |       |      |      |      |      |      |       |       |                                |             |
| France  | 3.73                | 3.59 | 3.59  | 3.56 | 3.56 | 3.48 | 3.52 | 3.50 | 3.44  | 3.40  |                                |             |
| Germany   | 3.37                | 3.34 | 3.29  | 3.23 | 3.28 | 3.22 | 3.28 | 3.19 | 3.13  | 3.09  |                                |             |
| Euro area                                       | 4.09                | 3.89 | 3.86  | 3.80 | 3.83 | 3.88 | 4.10 | 4.11 | 3.98  | 4.17  |                                |             |
| United Kingdom                                  | 3.81                | 3.69 | 3.66  | 3.54 | 3.71 | 3.83 | 3.97 | 4.03 | 4.02  | 4.00  |                                |             |
| United States                                   | 3.58                | 3.62 | 3.43  | 3.39 | 3.43 | 3.60 | 3.74 | 3.71 | 3.75  | 3.86  |                                |             |
| Japan   | 1.35                | 1.38 | 1.32  | 1.33 | 1.36 | 1.27 | 1.34 | 1.34 | 1.35  | 1.35  |                                |             |

**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.

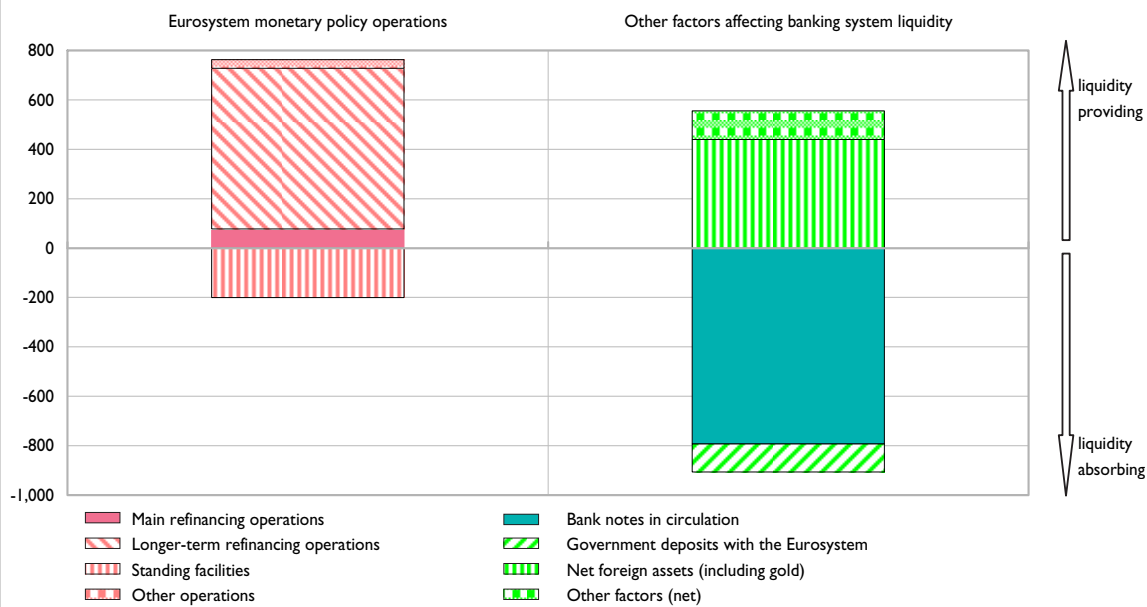
**Table 28**  
**Banking system liquidity and refinancing operations – Euro area**

(EUR billions, daily average for the reserve maintenance period from 10 March to 13 April 2010)

|   | Liquidity providing | Liquidity absorbing | Net contribution |
|---|---------------------|---------------------|------------------|
| <b>Contribution to banking system liquidity</b>                 |                     |                     |                  |
| <b>(a) Eurosystem monetary policy operations</b>                | <b>772.2</b>        | <b>209.1</b>        | <b>563.2</b>     |
| Main refinancing operations                                     | 77.7                |                     | 77.7             |
| Longer-term refinancing operations                              | 650.5               |                     | 650.5            |
| Standing facilities   | 0.4                 | 200.7               | -200.3           |
| Other   | 43.6                | 8.4                 | 35.3             |
| <b>(b) Other factors affecting banking system liquidity</b>     | <b>555.8</b>        | <b>906.5</b>        | <b>-350.6</b>    |
| Banknotes in circulation  |                     | 792.9               | -792.9           |
| Government deposits with the Eurosystem                         |                     | 113.6               | -113.6           |
| Net foreign assets (including gold)                             | 439.8               |                     | 439.8            |
| Other factors (net)   | 116.1               |                     | 116.1            |
| <b>(c) Reserves maintained by credit institutions (a) + (b)</b> |                     |                     | <b>212.5</b>     |
| <i>including reserve requirements</i>                           |                     |                     | <i>211.4</i>     |

**Net contribution to banking system liquidity**

(EUR billions, daily average for the reserve maintenance period from 10 March to 13 April 2010)



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

(%)

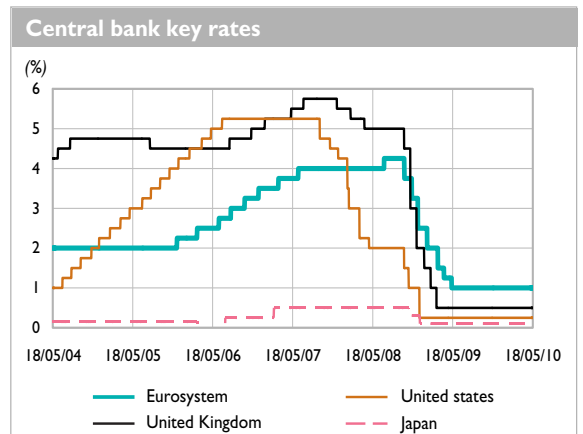
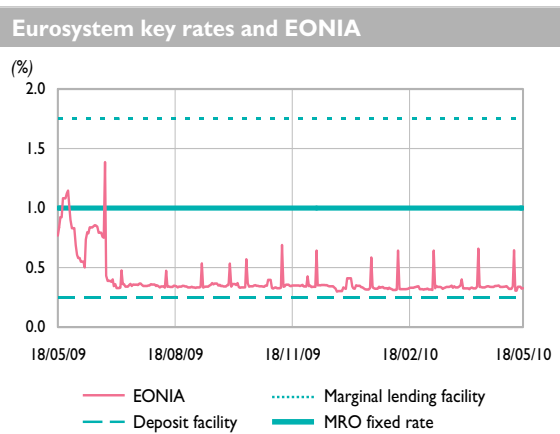
| Key rates for the Eurosystem (latest changes) |            |            |                     |            |         |                  |
|---|------------|------------|---------------------|------------|---------|------------------|
| Main refinancing operations                   |            |            | Standing facilities |            |         |                  |
| Date of                                       |            | Fixed rate | Date of             |            | Deposit | Marginal lending |
| decision                                      | settlement |            | decision            | settlement |         |                  |
| 05/03/2009                                    | 11/03/2009 | 1.50       | 05/03/2009          | 11/03/2009 | 0.50    | 2.50             |
| 02/04/2009                                    | 08/04/2009 | 1.25       | 02/04/2009          | 08/04/2009 | 0.25    | 2.25             |
| 07/05/2009                                    | 13/05/2009 | 1.00       | 07/05/2009          | 13/05/2009 | 0.25    | 1.75             |

(%)

| Main refinancing operations |             |               |                       | Longer-term refinancing operations |          |               |
|-----------------------------|-------------|---------------|-----------------------|------------------------------------|----------|---------------|
|                             |             | Marginal rate | Weighted average rate |                                    |          | Marginal rate |
| 2010                        | 7 April (a) | 1.00          | 1.00                  | 2010                               | 10 March | 1.00          |
|                             | 14 April    | 1.00          | 1.00                  |                                    | 1 April  | 1.00          |
|                             | 21 April    | 1.00          | 1.00                  |                                    | 14 April | 1.00          |
|                             | 28 April    | 1.00          | 1.00                  |                                    | 29 April | 1.00          |
|                             | 5 May       | 1.00          | 1.00                  |                                    | 12 May   | 1.00          |
|                             | 12 May      | 1.00          | 1.00                  |                                    | 13 May   | 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                                 | 10 November | 211.82            | 38.20  | 212.77           | 38.32  | 0.95            | 0.12   | 1.00                              |
|                                      | 7 December  | 210.23            | 37.56  | 211.44           | 37.69  | 1.21            | 0.13   | 1.00                              |
| 2010                                 | 19 January  | 210.08            | 38.07  | 211.25           | 38.21  | 1.17            | 0.14   | 1.00                              |
|                                      | 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                              |



(a) Fixed rate tender procedure.

Sources: European Central Bank, ESCB.

Produced 20 May 2010



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

| Certificates of deposit |                  |        |                   |
|-------------------------|------------------|--------|-------------------|
|                         | EUR billions (a) |        | Number of issuers |
|                         | Issues           | Stocks |                   |
| 13/02/10 to 19/02/10    | 95.81            | 335.92 | 192               |
| 20/02/10 to 26/02/10    | 94.78            | 337.43 | 194               |
| 27/02/10 to 05/03/10    | 95.99            | 336.13 | 193               |
| 06/03/10 to 12/03/10    | 89.84            | 338.06 | 192               |
| 13/03/10 to 19/03/10    | 102.35           | 343.34 | 195               |
| 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    | 128.60           | 348.58 | 196               |
| 08/05/10 to 14/05/10    | 94.80            | 349.95 | 196               |

| Commercial paper     |                  |        |                   |
|----------------------|------------------|--------|-------------------|
|                      | EUR billions (a) |        | Number of issuers |
|                      | Issues           | Stocks |                   |
| 13/02/10 to 19/02/10 | 11.04            | 47.42  | 78                |
| 20/02/10 to 26/02/10 | 10.98            | 49.98  | 79                |
| 27/02/10 to 05/03/10 | 8.70             | 51.25  | 77                |
| 06/03/10 to 12/03/10 | 12.06            | 52.56  | 79                |
| 13/03/10 to 19/03/10 | 11.55            | 51.23  | 78                |
| 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 | 9.59             | 53.96  | 81                |
| 01/05/10 to 07/05/10 | 7.77             | 51.88  | 82                |
| 08/05/10 to 14/05/10 | 13.43            | 56.74  | 83                |

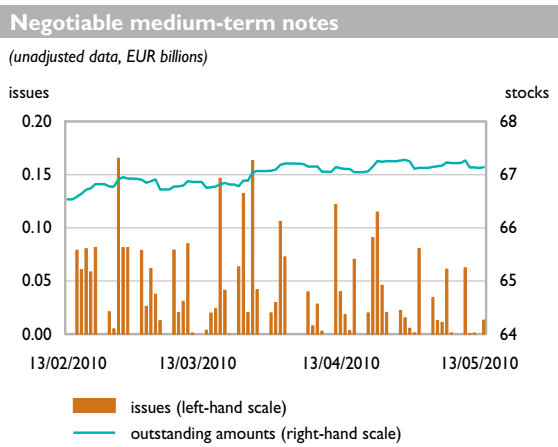
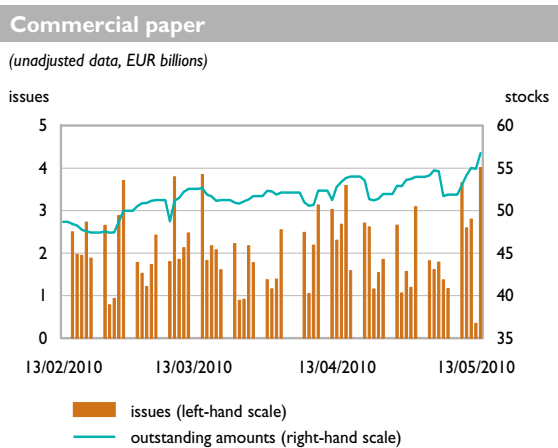
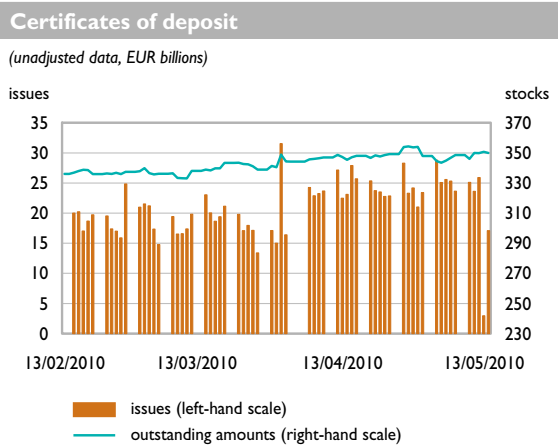
  

| Negotiable medium-term notes |                  |        |                   |
|------------------------------|------------------|--------|-------------------|
|                              | EUR billions (a) |        | Number of issuers |
|                              | Issues           | Stocks |                   |
| 13/02/10 to 19/02/10         | 0.36             | 66.82  | 131               |
| 20/02/10 to 26/02/10         | 0.35             | 66.93  | 131               |
| 27/02/10 to 05/03/10         | 0.22             | 66.72  | 131               |
| 06/03/10 to 12/03/10         | 0.22             | 66.86  | 131               |
| 13/03/10 to 19/03/10         | 0.24             | 66.85  | 131               |
| 20/03/10 to 26/03/10         | 0.42             | 67.07  | 132               |
| 27/03/10 to 02/04/10         | 0.23             | 67.21  | 133               |
| 03/04/10 to 09/04/10         | 0.08             | 67.06  | 133               |
| 10/04/10 to 16/04/10         | 0.25             | 67.05  | 132               |
| 17/04/10 to 23/04/10         | 0.29             | 67.25  | 132               |
| 24/04/10 to 30/04/10         | 0.13             | 67.13  | 132               |
| 01/05/10 to 07/05/10         | 0.12             | 67.22  | 132               |
| 08/05/10 to 14/05/10         | 0.08             | 67.14  | 132               |

(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.

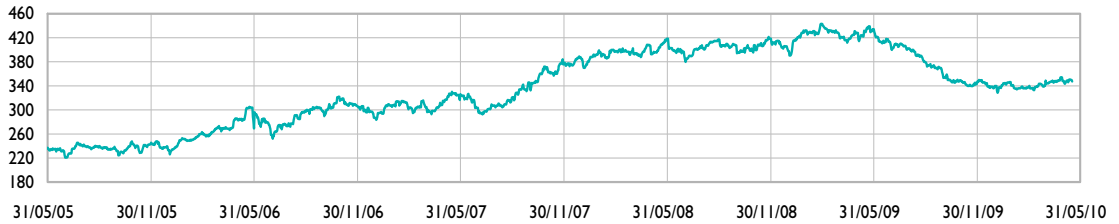
Produced 20 May 2010



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

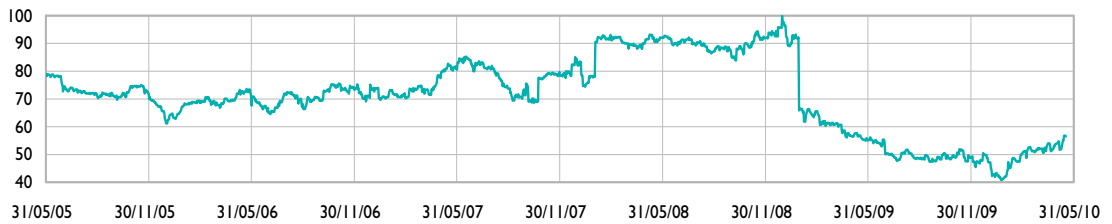
**Certificates of deposit**

(daily outstanding amounts in EUR billions)



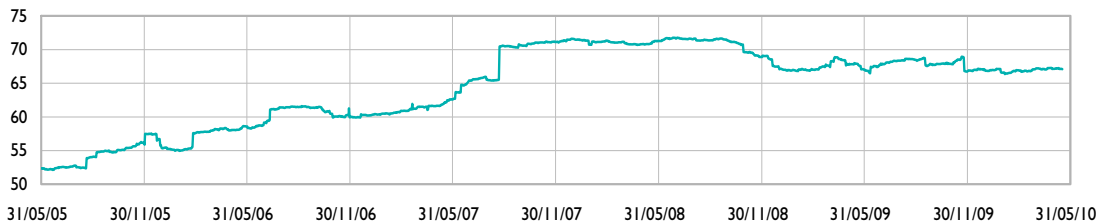
**Commercial paper**

(daily outstanding amounts in EUR billions)



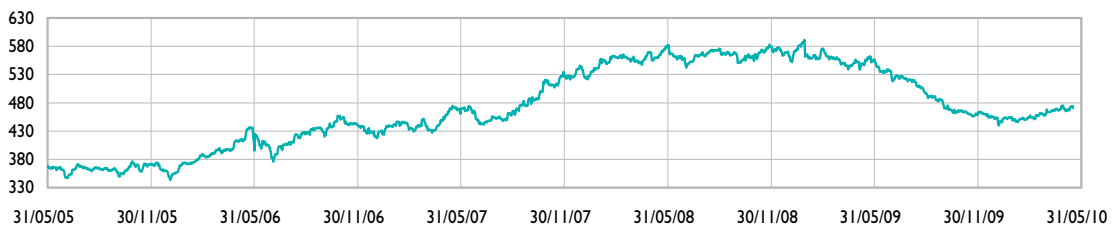
**Negotiable medium-term notes**

(daily outstanding amounts in EUR billions)



**Negotiable debt securities, cumulated outstandings**

(daily outstanding amounts in EUR billions)



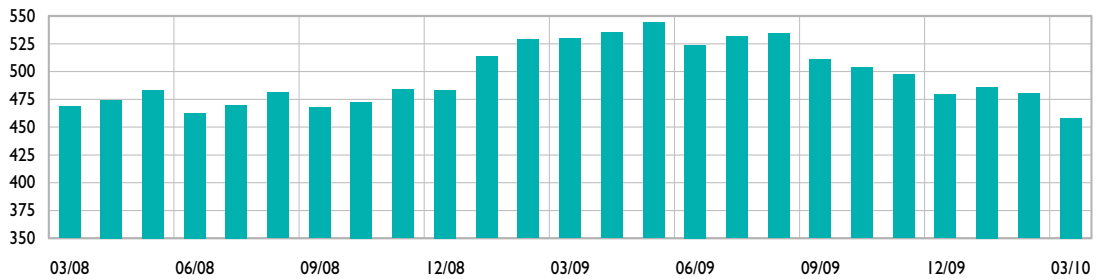
**Table 32**  
**Mutual fund shares/units – France**

(EUR billions)

|   | 2009   |        |        | 2010   |
|---|--------|--------|--------|--------|
|   | June   | Sept.  | Dec.   | March  |
| <b>Net assets of mutual fund shares/units by category</b> |        |        |        |        |
| Money-market funds  | 524.11 | 510.80 | 479.23 | 458.05 |
| 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<br>(a) |                | Net issues<br>(b) |             |             |             |
|---|----------------------------|----------------|-------------------|-------------|-------------|-------------|
|   | 2009                       | 2010           | 12-month<br>total | 2010        |             |             |
|   | March<br>(c)               | March          |                   | Jan.<br>(c) | Feb.<br>(c) | March       |
| <b>Debt securities issued by French residents</b> |                            |                |                   |             |             |             |
| <b>Total</b>                                      | <b>2,764.4</b>             | <b>2,982.1</b> | <b>210.4</b>      | <b>9.8</b>  | <b>6.0</b>  | <b>44.8</b> |
| Non-financial corporations                        | 308.5                      | 361.7          | 51.2              | 0.1         | 3.8         | 7.8         |
| Short-term ( $\leq 1$ year)                       | 29.4                       | 23.5           | -5.8              | 1.0         | 2.9         | -0.3        |
| Long-term ( $> 1$ year)                           | 279.1                      | 338.2          | 57.1              | -0.9        | 0.9         | 8.1         |
| General government                                | 1,162.8                    | 1,292.8        | 129.3             | -0.3        | 1.1         | 14.8        |
| Short-term ( $\leq 1$ year)                       | 197.5                      | 229.8          | 32.1              | -10.1       | -3.6        | -2.4        |
| Long-term ( $> 1$ year)                           | 965.3                      | 1,063.0        | 97.2              | 9.8         | 4.6         | 17.2        |
| Monetary financial institutions                   | 1,133.4                    | 1,123.9        | -13.3             | 10.1        | 1.1         | 23.1        |
| Short-term ( $\leq 1$ year)                       | 390.9                      | 311.6          | -79.3             | -5.3        | -4.0        | 11.3        |
| Long-term ( $> 1$ year)                           | 742.5                      | 812.3          | 66.0              | 15.4        | 5.1         | 11.9        |
| Non-monetary financial institutions (d)           | 159.7                      | 203.7          | 43.1              | 0.0         | 0.1         | -1.0        |

(EUR billions)

|                                     | Outstanding amounts<br>(e) |                | Net issues<br>(b) |            |            | Gross issues<br>(f) | Repurchases<br>(f) |
|-------------------------------------|----------------------------|----------------|-------------------|------------|------------|---------------------|--------------------|
|                                     | 2009                       | 2010           | 12-month<br>total | 2010       |            | 12-month<br>total   | 12-month<br>total  |
|                                     | March                      | March          |                   | Feb.       | March      |                     |                    |
| <b>French quoted shares</b>         |                            |                |                   |            |            |                     |                    |
| <b>Total</b>                        | <b>882.5</b>               | <b>1,321.4</b> | <b>42.3</b>       | <b>1.4</b> | <b>0.8</b> | <b>43.9</b>         | <b>1.7</b>         |
| Non-financial corporations          | 774.9                      | 1,111.1        | 20.7              | 1.3        | 0.4        | 22.3                | 1.6                |
| Monetary financial institutions     | 75.5                       | 153.7          | 19.1              | 0.1        | 0.4        | 19.1                | 0.0                |
| Non-monetary financial institutions | 32.1                       | 56.6           | 2.5               | 0.0        | 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.

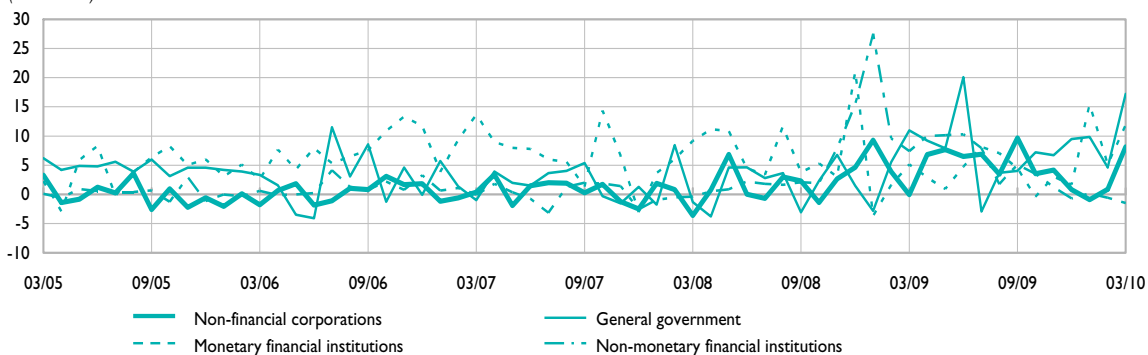
(e) Market values for outstanding amounts of quoted shares.

(f) Non-seasonally adjusted data.

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

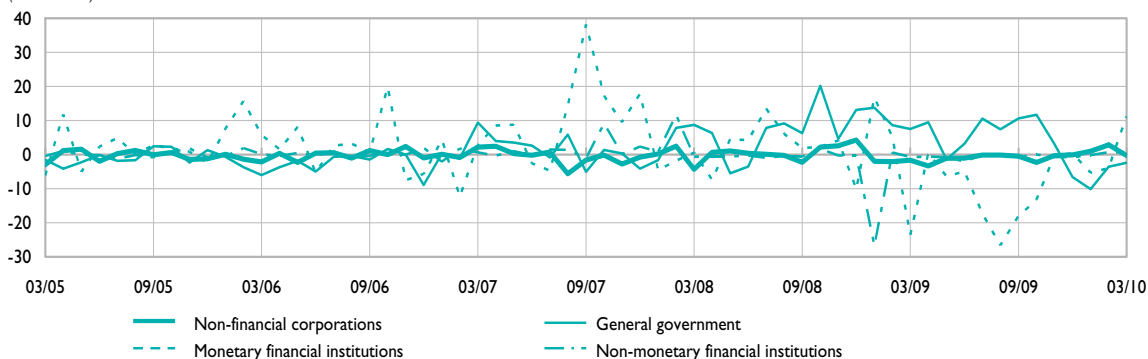
**Net issues of long-term debt securities by French residents (seasonally adjusted)**

(EUR billions)



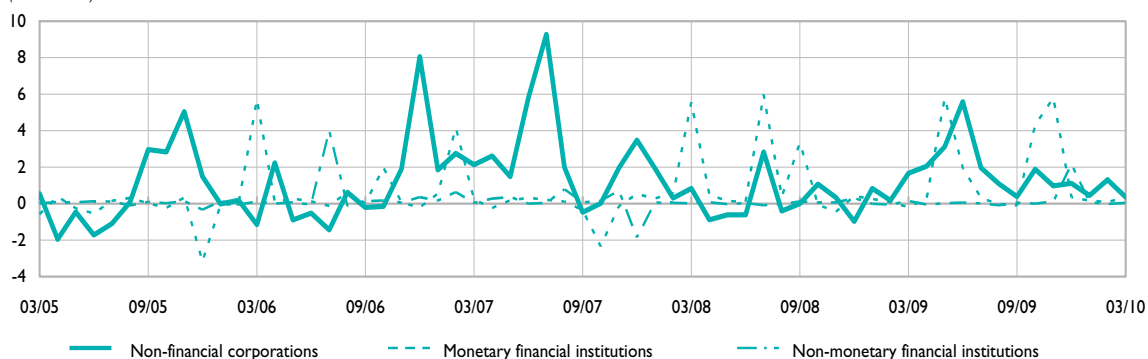
**Net issues of short-term debt securities by French residents (seasonally adjusted)**

(EUR billions)



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

(EUR billions)



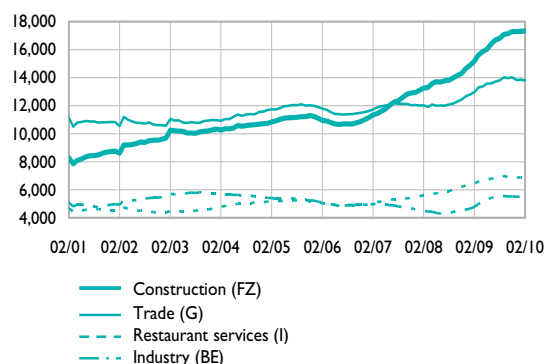
**Table 35**  
**Company failures by economic sector – France**

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

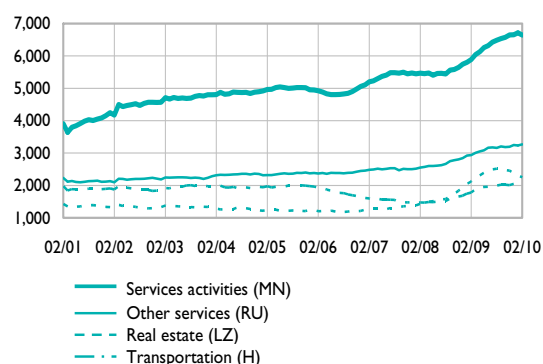
|   | 2009          |               |               |               |               |               |               |               |               |               |               |               | 2010          |  |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--|
|   | Feb.          | March         | April         | May           | June          | July          | Aug.          | Sept.         | Oct.          | Nov.          | Dec.          | Jan.          | Feb.          |  |
| Agriculture, Forestry and Fishing (AZ)    | 1,270         | 1,321         | 1,323         | 1,329         | 1,326         | 1,323         | 1,342         | 1,363         | 1,371         | 1,355         | 1,341         | 1,356         | 1,372         |  |
| Industry (BE)                             | 4,769         | 4,992         | 5,146         | 5,273         | 5,425         | 5,481         | 5,528         | 5,561         | 5,512         | 5,525         | 5,510         | 5,494         | 5,459         |  |
| Construction (FZ)                         | 15,171        | 15,616        | 15,858        | 16,027        | 16,426        | 16,688        | 16,816        | 17,078        | 17,141        | 17,288        | 17,287        | 17,306        | 17,334        |  |
| Trade and automotive repair (G)           | 12,965        | 13,312        | 13,376        | 13,572        | 13,581        | 13,717        | 13,806        | 14,023        | 13,962        | 14,025        | 13,828        | 13,850        | 13,799        |  |
| Transportation and storage (H)            | 1,780         | 1,873         | 1,923         | 1,956         | 1,962         | 1,971         | 1,995         | 2,027         | 2,025         | 2,011         | 2,048         | 2,055         | 2,052         |  |
| Accommodation and restaurant services (I) | 6,433         | 6,611         | 6,689         | 6,732         | 6,790         | 6,812         | 6,878         | 6,977         | 6,903         | 6,879         | 6,865         | 6,889         | 6,894         |  |
| Information and communication sector (JZ) | 1,473         | 1,506         | 1,542         | 1,543         | 1,549         | 1,592         | 1,611         | 1,634         | 1,632         | 1,655         | 1,684         | 1,683         | 1,717         |  |
| Financial and insurance activities (KZ)   | 941           | 981           | 1,012         | 1,052         | 1,081         | 1,108         | 1,116         | 1,110         | 1,122         | 1,129         | 1,131         | 1,137         | 1,112         |  |
| Real estate activities (LZ)               | 2,126         | 2,250         | 2,310         | 2,395         | 2,465         | 2,497         | 2,518         | 2,512         | 2,478         | 2,459         | 2,381         | 2,309         | 2,249         |  |
| Services activities (MN)                  | 5,887         | 6,041         | 6,129         | 6,260         | 6,319         | 6,427         | 6,489         | 6,535         | 6,574         | 6,648         | 6,653         | 6,711         | 6,641         |  |
| Education, health and social work (OQ)    | 1,370         | 1,366         | 1,321         | 1,350         | 1,376         | 1,356         | 1,364         | 1,370         | 1,327         | 1,287         | 1,285         | 1,282         | 1,299         |  |
| Other services activities (RU)            | 2,934         | 3,007         | 3,052         | 3,087         | 3,165         | 3,176         | 3,159         | 3,205         | 3,183         | 3,196         | 3,247         | 3,234         | 3,267         |  |
| Sector unknown                            | 136           | 138           | 137           | 129           | 128           | 125           | 128           | 127           | 124           | 124           | 114           | 108           | 114           |  |
| <b>Total - sectors</b>                    | <b>57,255</b> | <b>59,014</b> | <b>59,818</b> | <b>60,705</b> | <b>61,593</b> | <b>62,273</b> | <b>62,750</b> | <b>63,522</b> | <b>63,354</b> | <b>63,581</b> | <b>63,374</b> | <b>63,414</b> | <b>63,309</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 20 May 2010

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

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

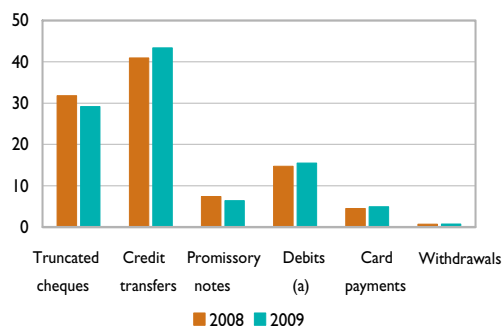
|                                | 2006          | 2007          | 2008          | 2009          | 2010          |               |               | 2010         |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|
|                                |               |               |               |               | Jan.          | Feb.          | March         | Share        |
| Cheques                        | 7,132         | 6,974         | 6,533         | 5,700         | 5,832         | 5,484         | 5,231         | 27.8         |
| Credit transfers               | 7,342         | 7,904         | 8,413         | 8,473         | 8,515         | 8,435         | 8,557         | 45.4         |
| of which SEPA credit transfers | –             | –             | 29            | 95            | 129           | 133           | 141           | 0.7          |
| Promissory notes               | 1,593         | 1,555         | 1,523         | 1,250         | 1,132         | 1,108         | 1,112         | 5.9          |
| Direct debits                  | 1,705         | 1,739         | 1,814         | 1,801         | 1,829         | 1,943         | 1,917         | 10.2         |
| Interbank payment orders       | 155           | 150           | 147           | 143           | 99            | 163           | 81            | 0.4          |
| Electronic payment orders      | 842           | 975           | 1,061         | 1,082         | 1,269         | 1,056         | 886           | 4.7          |
| Card payments                  | 819           | 864           | 921           | 957           | 986           | 928           | 933           | 4.9          |
| ATM withdrawals                | 139           | 140           | 142           | 143           | 123           | 129           | 132           | 0.7          |
| <b>Total</b>                   | <b>19,727</b> | <b>20,300</b> | <b>20,554</b> | <b>19,550</b> | <b>19,786</b> | <b>19,245</b> | <b>18,849</b> | <b>100.0</b> |

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

|                                | 2006          | 2007          | 2008          | 2009          | 2010          |               |               | 2010         |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|
|                                |               |               |               |               | Jan.          | Feb.          | March         | Share        |
| Cheques                        | 12,159        | 11,561        | 10,996        | 10,287        | 10,028        | 9,528         | 9,323         | 19.1         |
| Credit transfers               | 7,239         | 7,344         | 7,425         | 7,527         | 7,469         | 7,379         | 7,462         | 15.3         |
| of which SEPA credit transfers | –             | –             | 13            | 38            | 64            | 67            | 67            | 0.1          |
| Promissory notes               | 390           | 370           | 355           | 334           | 312           | 308           | 306           | 0.6          |
| Direct debits                  | 7,628         | 7,863         | 7,864         | 8,163         | 8,063         | 8,597         | 9,016         | 18.5         |
| Interbank payment orders       | 491           | 458           | 425           | 394           | 358           | 365           | 311           | 0.6          |
| Electronic payment orders      | 27            | 38            | 47            | 56            | 66            | 72            | 33            | 0.1          |
| Card payments                  | 17,339        | 18,146        | 19,219        | 20,542        | 20,826        | 20,039        | 20,016        | 41.0         |
| ATM withdrawals                | 2,497         | 2,467         | 2,462         | 2,454         | 2,130         | 2,236         | 2,318         | 4.8          |
| <b>Total</b>                   | <b>47,771</b> | <b>48,248</b> | <b>48,794</b> | <b>49,757</b> | <b>49,252</b> | <b>48,523</b> | <b>48,785</b> | <b>100.0</b> |

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

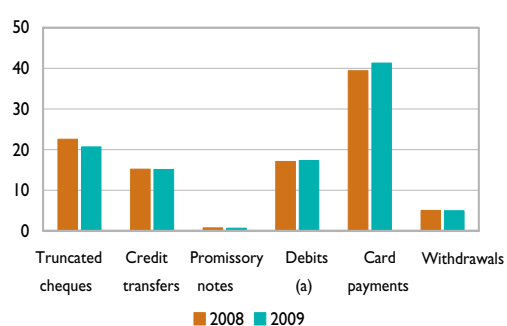
(% of amounts exchanged)



**Market share developments**

for main non-cash means of payment

(% of volumes exchanged)



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

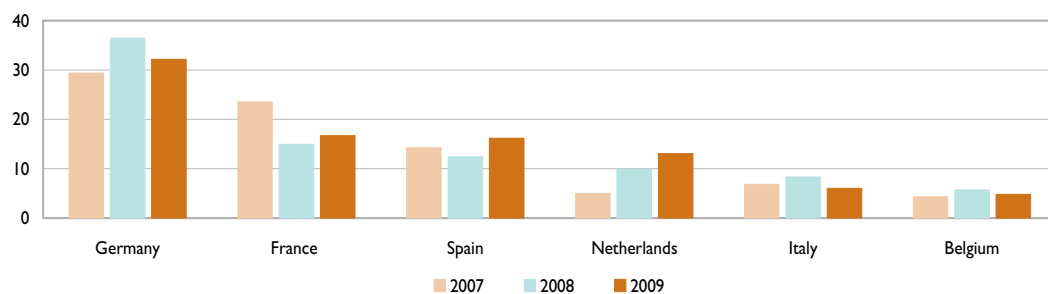
**Table 37**  
**Large-value payment systems – EU**

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

|                                    | 2006         | 2007         | 2008         | 2009         | 2010         |              |              | 2010         |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                    |              |              |              |              | Jan.         | Feb.         | March        | Share        |
| France                             | 530          | 569          | 398          | 367          | 346          | 325          | 335          | 15.5         |
| Germany                            | 591          | 711          | 972          | 707          | 812          | 759          | 766          | 35.5         |
| Austria                            | 31           | 35           | 59           | 28           | 28           | 31           | 26           | 1.2          |
| Belgium                            | 76           | 104          | 152          | 106          | 103          | 90           | 96           | 4.5          |
| Cyprus                             | –            | –            | 1            | 2            | 3            | 2            | 1            | 0.1          |
| Spain                              | 296          | 344          | 331          | 356          | 358          | 302          | 316          | 14.6         |
| Finland                            | 15           | 24           | 33           | 28           | 32           | 31           | 33           | 1.5          |
| Greece                             | 27           | 33           | 30           | 29           | 24           | 28           | 31           | 1.4          |
| Ireland                            | 26           | 29           | 32           | 30           | 30           | 28           | 30           | 1.4          |
| Italy                              | 148          | 165          | 221          | 133          | 125          | 118          | 123          | 5.7          |
| Luxembourg                         | 31           | 39           | 60           | 40           | 43           | 37           | 38           | 1.8          |
| Malta                              | –            | –            | 0            | 0            | 0            | 0            | 0            | 0.0          |
| Netherlands (a)                    | 100          | 121          | 264          | 287          | 339          | 297          | 284          | 13.1         |
| Portugal                           | 13           | 13           | 16           | 17           | 22           | 19           | 18           | 0.8          |
| Slovakia                           | –            | –            | –            | 3            | 3            | 3            | 2            | 0.1          |
| Slovenia                           | –            | 2            | 2            | 2            | 4            | 3            | 2            | 0.1          |
| EPM-ECB                            | 20           | 27           | 43           | 47           | 39           | 35           | 38           | 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>2,308</b> | <b>2,108</b> | <b>2,140</b> | <b>99.2</b>  |
| Non-euro area                      | 188          | 202          | 53           | 16           | 20           | 17           | 18           | 0.8          |
| <b>Total TARGET2 EU (b)</b>        | <b>2,092</b> | <b>2,419</b> | <b>2,667</b> | <b>2,198</b> | <b>2,328</b> | <b>2,125</b> | <b>2,158</b> | <b>100.0</b> |
| <b>Euro1 (c)</b>                   | <b>189</b>   | <b>228</b>   | <b>287</b>   | <b>255</b>   | <b>249</b>   | <b>240</b>   | <b>240</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.



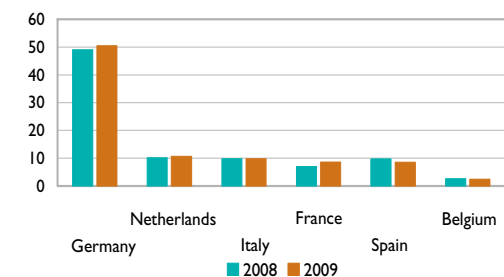
**Table 38**  
**Large-value payment systems – EU**

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

|                                    | 2006           | 2007           | 2008           | 2009           | 2010           |                |                | 2010         |
|------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--------------|
|                                    |                |                |                |                | Jan.           | Feb.           | March          | Share        |
| France                             | 17,953         | 19,192         | 25,992         | 29,773         | 29,545         | 30,664         | 31,682         | 8.9          |
| Germany                            | 148,613        | 164,187        | 181,625        | 174,695        | 173,091        | 170,232        | 176,603        | 49.8         |
| Austria                            | 13,073         | 15,222         | 14,199         | 6,539          | 5,097          | 5,143          | 5,195          | 1.5          |
| Belgium                            | 6,802          | 7,993          | 9,884          | 8,517          | 9,415          | 8,751          | 8,600          | 2.4          |
| Cyprus                             | –              | –              | 392            | 389            | 368            | 404            | 423            | 0.1          |
| Spain                              | 37,439         | 41,792         | 36,167         | 29,580         | 28,342         | 29,254         | 30,315         | 8.6          |
| Finland                            | 1,223          | 1,392          | 1,587          | 1,652          | 1,607          | 1,648          | 1,665          | 0.5          |
| Greece                             | 5,951          | 6,334          | 5,117          | 5,692          | 5,380          | 5,519          | 5,755          | 1.6          |
| Ireland                            | 4,775          | 5,334          | 5,139          | 4,824          | 4,854          | 5,065          | 5,282          | 1.5          |
| Italy                              | 42,934         | 45,111         | 36,491         | 33,943         | 27,920         | 32,281         | 38,275         | 10.8         |
| Luxembourg                         | 2,631          | 3,399          | 3,037          | 2,847          | 2,830          | 2,869          | 2,990          | 0.8          |
| Malta                              | –              | –              | 50             | 59             | 62             | 67             | 65             | 0.0          |
| Netherlands (a)                    | 17,849         | 27,685         | 37,745         | 36,930         | 39,667         | 36,355         | 36,528         | 10.3         |
| Portugal                           | 4,190          | 4,774          | 5,072          | 4,191          | 4,122          | 4,111          | 4,042          | 1.1          |
| Slovakia                           | –              | –              | –              | 606            | 550            | 594            | 605            | 0.2          |
| Slovenia                           | –              | 3,152          | 3,018          | 3,073          | 2,931          | 2,850          | 2,947          | 0.8          |
| EPM-ECB                            | 156            | 169            | 176            | 312            | 329            | 319            | 316            | 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>336,109</b> | <b>336,124</b> | <b>351,285</b> | <b>99.1</b>  |
| Non-euro area                      | 22,607         | 20,442         | 4,277          | 2,364          | 2,431          | 2,824          | 3,082          | 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>338,540</b> | <b>338,948</b> | <b>354,367</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>218,422</b> | <b>224,407</b> | <b>232,324</b> |              |

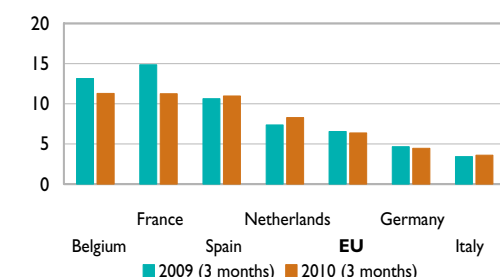
**Market share of each financial centre in the TARGET2 system**

(% 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.

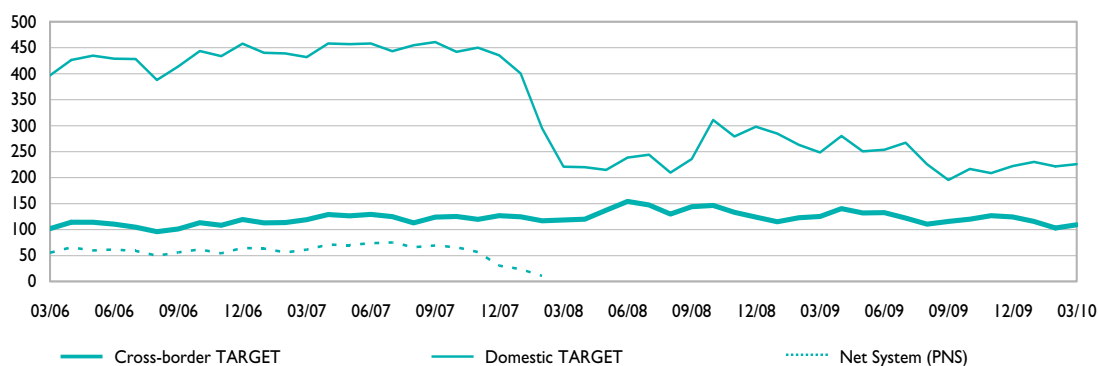
**Table 39**  
**Large-value payment systems – France**

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

|   | 2006        | 2007        | 2008         | 2009         | 2010         |              |              | 2010         |
|---|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|
|   |             |             |              |              | Jan.         | Feb.         | March        | Share        |
| <b>Collateral used in domestic TARGET (b)</b> |             |             |              |              |              |              |              |              |
| French negotiable securities                  | 14.2        | 11.5        | 51.2         | 114.6        | 111.3        | 111.1        | 110.9        | 32.0         |
| Private claims                                | 7.4         | 18.6        | 79.9         | 129.0        | 135.6        | 144.5        | 143.9        | 41.5         |
| Securities collateralised through CCBM        | 7.2         | 7.2         | 62.8         | 79.9         | 86.0         | 88.6         | 85.1         | 24.5         |
| Other securities (c)                          | 8.4         | 8.8         | 8.2          | 7.9          | 7.5          | 7.6          | 6.8          | 2.0          |
| <b>Total</b>                                  | <b>37.2</b> | <b>46.1</b> | <b>202.1</b> | <b>331.3</b> | <b>340.4</b> | <b>351.8</b> | <b>346.7</b> | <b>100.0</b> |

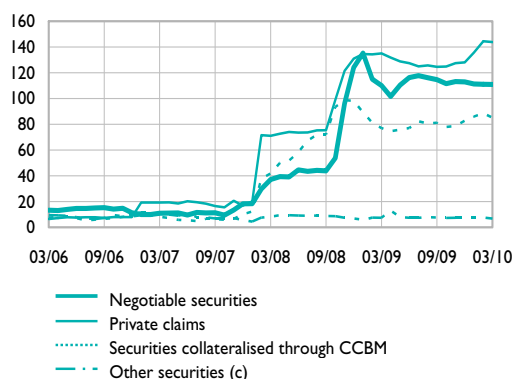
**Monthly change in amounts exchanged in French payment systems (a)**

(EUR billions, daily average)

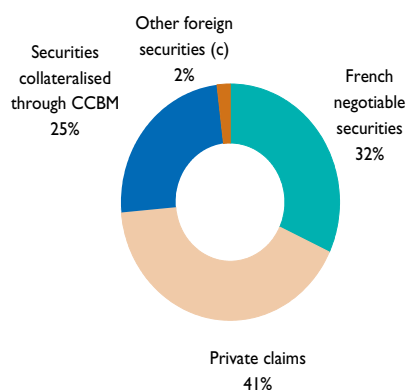


**Monthly change in collateral (b)**

(EUR billions, daily average)



**Collateral used in March 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.