

**QUARTERLY
SELECTION OF
ARTICLES**

**BANQUE DE FRANCE
BULLETIN**

STATISTICAL SUPPLEMENT

April 2013

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Nota bene

In the reform of usury rates, the seven former tranches will be replaced by three new tranches for cash loans to households (Figure 24).

The table “Balance sheet of monetary financial institutions (MFIs) excluding Banque de France” has been withdrawn. As a result, the statistical section of this Bulletin has been renumbered. Table 15 (Loans extended by credit institutions in France to French residents) now covers the table and the associated charts (former figures 16 and 17).

Statistical data are updated monthly on the Banque de France’s website.

Table I
Industrial activity indicators – Monthly Business Survey – France

(NAF revision 2; seasonally-adjusted data)

	2012				2013		
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March
Changes in production from the previous month ^{a)}							
Total manufacturing	-1	-3	0	3	-4	3	1
Food products and beverages	7	0	0	20	1	3	5
Electrical, electronic and computer equipment and other machinery	-14	-5	0	-6	0	3	-3
Automotive industry	2	-54	-5	-8	-23	-11	0
Other transport equipment	8	2	7	-7	2	8	2
Other manufacturing	1	0	0	2	-3	3	-1
Production forecasts ^{a)}							
Total manufacturing	-2	-1	-1	1	2	0	1
Food products and beverages	8	4	9	4	9	6	7
Electrical, electronic and computer equipment and other machinery	-3	-2	-1	9	2	2	6
Automotive industry	-15	4	-5	0	4	-1	6
Other transport equipment	7	2	4	6	6	5	6
Other manufacturing	-1	0	-1	4	0	-1	-1
Changes in orders from the previous month ^{a)}							
Total manufacturing	-4	-7	-1	11	-4	2	-3
Foreign	-5	-5	2	9	0	3	-3
Order books ^{a)}							
Total manufacturing	-10	-8	-9	-7	-11	-10	-12
Food products and beverages	0	2	3	6	6	5	-2
Electrical, electronic and computer equipment and other machinery	-7	-5	-8	-8	-7	-8	-14
Automotive industry	-70	-69	-67	-66	-65	-57	-49
Other transport equipment	35	34	23	35	43	44	50
Other manufacturing	-10	-10	-10	-9	-15	-15	-16
Inventories of finished goods ^{a)}							
Total manufacturing	4	3	0	2	2	2	2
Food products and beverages	0	1	1	6	2	1	2
Electrical, electronic and computer equipment and other machinery	7	7	5	6	5	7	7
Automotive industry	1	-1	-26	0	0	-2	0
Other transport equipment	2	2	3	4	5	5	-2
Other manufacturing	4	3	1	1	1	1	0
Capacity utilisation rate ^{b)}							
Total manufacturing	76.2	76.2	76.3	76.2	75.2	75.4	75.2
Staff levels (total manufacturing) ^{a)}							
Changes from the previous month	-4	-2	-3	-1	-1	-2	-2
Forecast for the coming month	-3	-3	-2	-2	-3	-2	-2
Business sentiment indicator ^{c)}							
	92	92	91	94	95	95	93

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

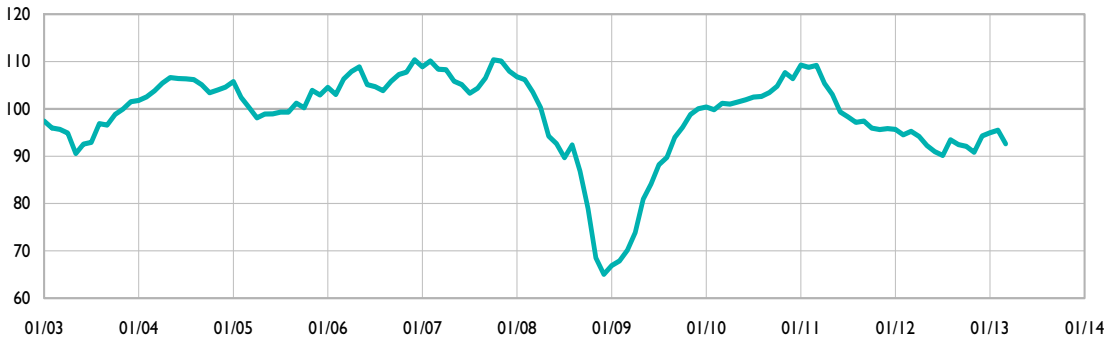
b) Data given as a percentage.

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

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

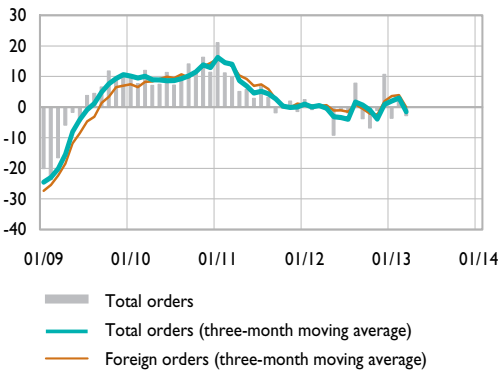
Business sentiment indicator

(100 = 1981 – last value)



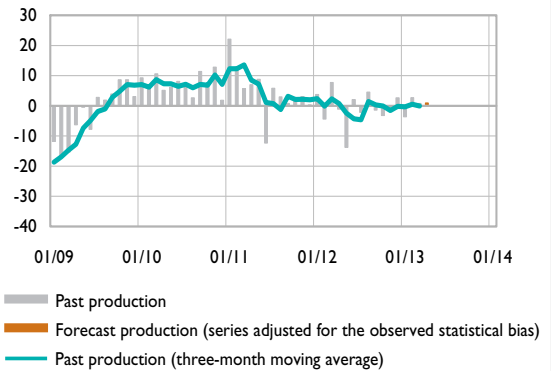
Orders ^{a)}

(balance of opinions; monthly change)



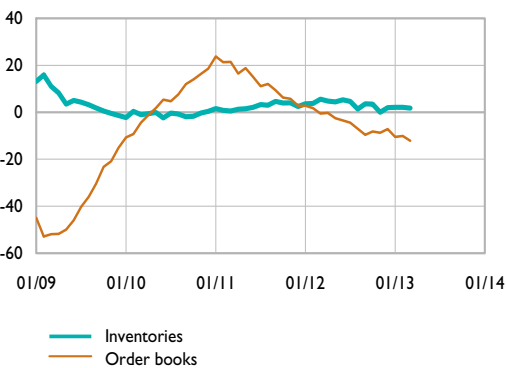
Production ^{a)}

(balance of opinions; monthly change)



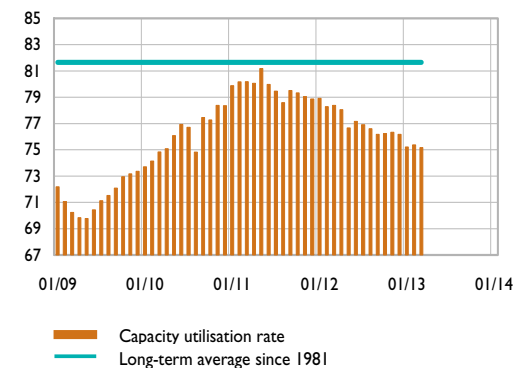
Inventories and order books ^{a)}

(balance of opinions; compared to levels deemed normal)



Capacity utilisation rate ^{a)}

(%)



a) Manufacturing.
Source: Banque de France.

Table 3
Consumer price index ^{a)}

(annual % change)

	2012						2013		
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March
France	2.2	2.4	2.2	2.1	1.6	1.5	1.4	1.2	1.1
Germany	1.9	2.2	2.1	2.1	1.9	2.0	1.9	1.8	1.8
Italy	3.6	3.3	3.4	2.8	2.6	2.6	2.4	2.0	1.8
Euro area	2.4	2.6	2.6	2.5	2.2	2.2	2.0	1.8	1.7
United Kingdom	2.6	2.5	2.2	2.7	2.7	2.7	2.7	2.8	na
European Union	2.5	2.7	2.7	2.6	2.4	2.3	2.1	2.0	1.9
United States	1.4	1.7	2.0	2.2	1.8	1.7	1.6	2.0	1.5
Japan	-0.4	-0.5	-0.3	-0.4	-0.2	-0.1	-0.3	-0.6	na

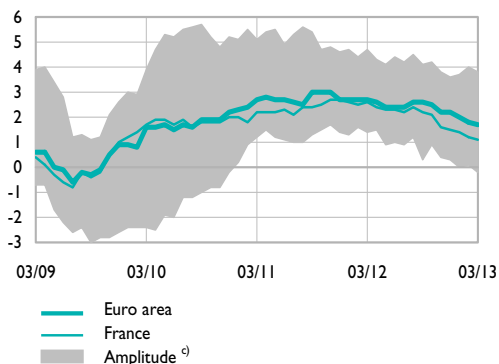
(annual average)

(seasonally-adjusted monthly % change)

	2010	2011	2012	2012			2013		
				Oct.	Nov.	Dec.	Jan.	Feb.	March
France	1.7	2.3	2.2	0.2	-0.1	0.1	0.0	0.0	0.2
Germany	1.2	2.5	2.1	0.2	0.1	0.2	0.1	0.2	0.2
Italy	1.6	2.9	3.3	0.0	0.1	0.2	0.1	0.0	0.3
Euro area	1.6	2.7	2.5	0.1	-0.1	0.1	0.2	0.2	0.2
United Kingdom	3.3	4.5	2.8	0.6	0.2	0.2	0.1	0.3	na
European Union ^{b)}	2.1	3.1	2.6	-	-	-	-	-	-
United States	1.6	3.2	2.1	0.2	-0.2	0.0	0.0	0.7	-0.2
Japan	-0.7	-0.3	0.0	-0.1	0.0	0.2	-0.1	-0.1	na

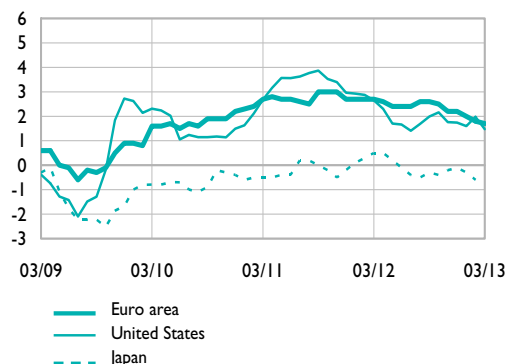
France and the euro area

(annual % change)



International comparisons

(annual % change)



a) Harmonised indices except for the United States and Japan (national indices).

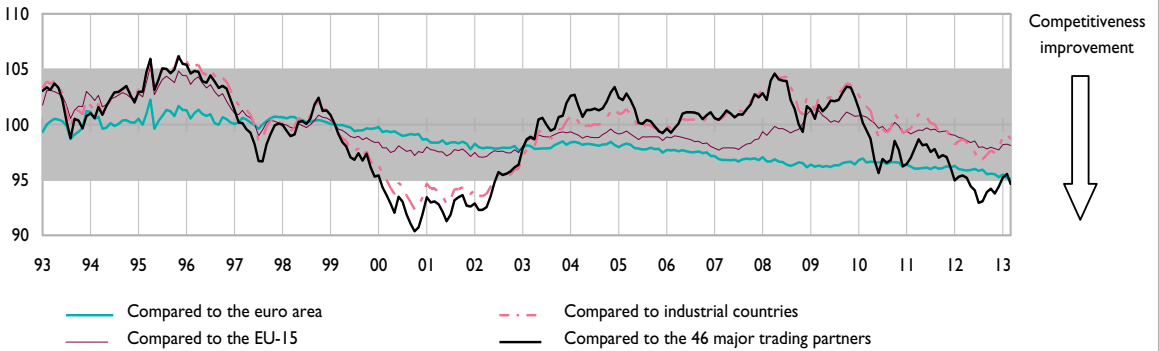
b) The series of seasonally adjusted monthly changes in the HIPC is not available for the European Union.

c) Gap between the extreme values of harmonised price indices observed in the euro area (changing composition).

Table 4
The competitiveness of France's economy

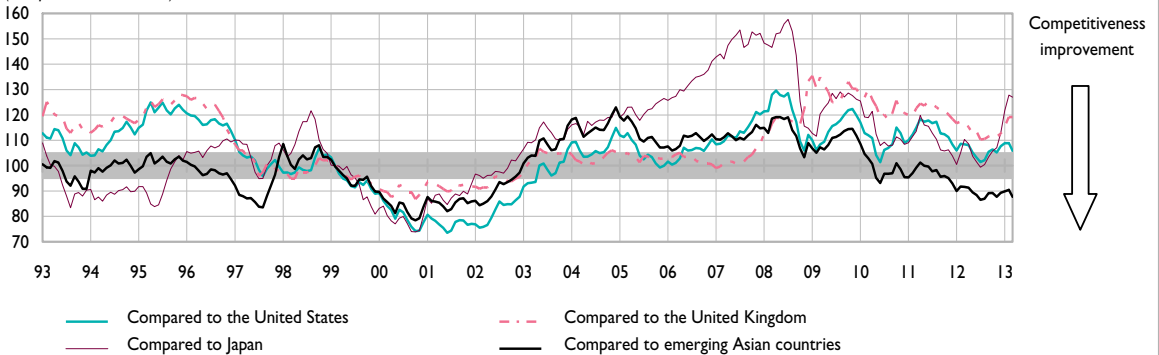
Indicators deflated by consumer prices

(1st quarter 1999 = 100)



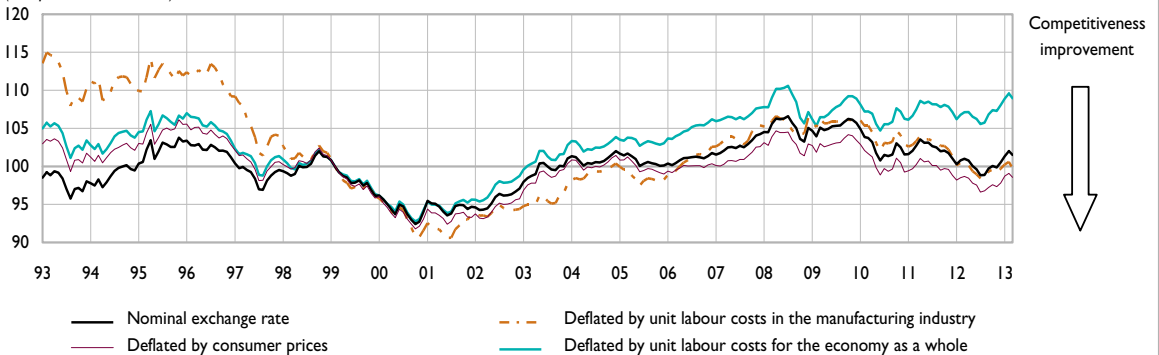
Indicators deflated by consumer prices

(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.

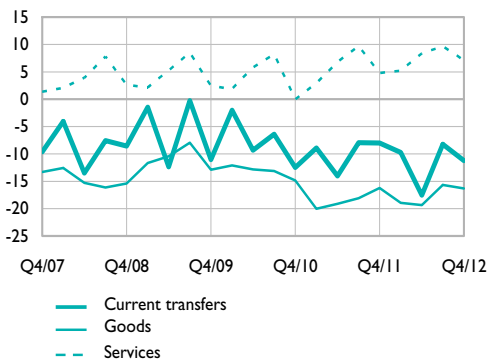
Table 5
Balance of payments – Main components (quarterly data) – France

(unadjusted data, EUR billions)

	2011	2012	2011	2012			
			Q4	Q1	Q2	Q3	Q4
Current account	-38.9	-46.7	-8.0	-9.7	-17.6	-8.2	-11.2
Goods	-73.5	-70.2	-16.2	-18.9	-19.3	-15.6	-16.3
Services	24.2	30.3	4.8	5.2	8.3	9.7	7.1
Income	46.9	30.4	14.0	11.6	3.4	7.6	7.8
Current transfers	-36.6	-37.2	-10.6	-7.7	-10.0	-9.8	-9.8
Capital account	-0.1	-0.2	0.5	0.0	-0.1	-0.5	0.3
Financial account	58.1	98.3	47.1	1.6	16.0	31.7	49.1
Direct investment	-35.4	1.2	-0.2	-2.2	4.9	-5.2	3.8
French direct investment abroad	-64.8	-40.7	-14.6	-13.1	-13.9	-10.6	-3.2
Foreign direct investment in France	29.5	42.0	14.4	10.9	18.8	5.4	6.9
Portfolio investment	251.6	37.5	104.0	24.6	28.2	-9.5	-5.8
Assets	177.5	5.9	113.0	-3.6	9.9	16.6	-17.0
Liabilities	74.1	31.6	-9.1	28.2	18.3	-26.1	11.2
Financial derivatives	13.8	4.3	2.3	-1.9	4.9	0.2	1.1
Other investment	-177.3	59.2	-61.1	-19.1	-21.1	46.6	52.8
Reserve assets	5.5	-4.0	2.1	0.2	-0.9	-0.5	-2.8
Net errors and omissions	-19.1	-51.3	-39.6	8.1	1.6	-23.0	-38.1

Current account balance

(unadjusted data, EUR billions)



Financial account balance

(unadjusted data, EUR billions)

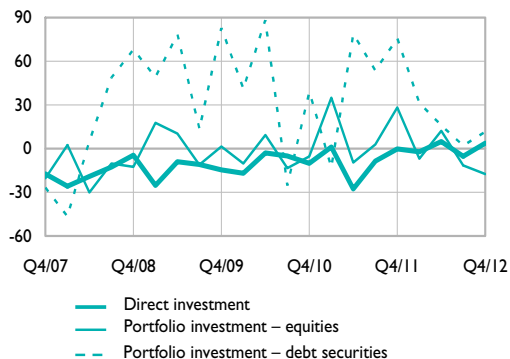


Table 6
Balance of payments – Current and capital accounts (quarterly data) – France

(unadjusted data, EUR billions)

	2011	2012	2011	2012			
			Q4	Q1	Q2	Q3	Q4
Current account	-38.9	-46.7	-8.0	-9.7	-17.6	-8.2	-11.2
Goods	-73.5	-70.2	-16.2	-18.9	-19.3	-15.6	-16.3
Exports	424.0	437.3	109.1	111.8	109.3	105.2	111.0
Imports	497.5	507.5	125.4	130.7	128.6	120.8	127.3
General merchandise	-73.6	-69.6	-16.4	-18.8	-19.2	-15.3	-16.3
Goods procured in ports by carriers	-2.8	-3.1	-0.7	-0.9	-0.7	-0.7	-0.8
Goods for processing and repairs on goods	2.9	2.4	0.9	0.8	0.5	0.4	0.7
Services	24.2	30.3	4.8	5.2	8.3	9.7	7.1
Exports	161.5	164.5	39.1	35.8	42.3	45.7	40.8
Imports	137.2	134.2	34.3	30.6	33.9	36.0	33.8
Transportation	-5.3	-3.2	-0.9	-0.9	-0.6	-0.6	-1.0
Travel	7.5	12.9	-0.3	1.7	3.9	5.7	1.6
Communications services	1.3	0.9	0.4	0.2	0.3	0.2	0.2
Construction services	2.2	2.1	0.7	0.4	0.4	0.4	0.9
Insurance services	1.6	2.1	0.3	0.3	0.5	0.5	0.7
Financial services	2.1	1.3	0.6	0.4	0.4	0.3	0.2
Computer and information services	-0.7	-0.9	-0.2	-0.3	-0.2	-0.2	-0.2
Royalties and license fees	4.1	3.1	1.2	1.0	0.8	0.5	0.8
Other business services	10.9	11.5	3.0	2.3	2.7	2.7	3.7
Personal, cultural and recreational services	0.3	0.1	0.1	0.1	0.0	0.0	0.1
Government services	0.2	0.3	0.0	0.1	0.1	0.1	0.0
Income	46.9	30.4	14.0	11.6	3.4	7.6	7.8
Compensation of employees	12.4	13.8	3.1	3.3	3.5	3.5	3.5
Investment income	34.6	16.6	10.9	8.4	-0.1	4.0	4.3
Direct investment	39.7	34.2	11.1	9.7	9.9	7.7	7.0
Portfolio investment	-5.8	-18.3	-0.6	-1.5	-10.3	-3.6	-2.9
Other investment	0.7	0.6	0.5	0.2	0.3	-0.1	0.2
Current transfers	-36.6	-37.2	-10.6	-7.7	-10.0	-9.8	-9.8
General government	-19.3	-18.9	-6.1	-2.8	-5.4	-5.6	-5.2
Other sectors	-17.3	-18.3	-4.4	-4.8	-4.6	-4.3	-4.6
of which workers' remittances	-9.0	-9.1	-2.2	-2.3	-2.3	-2.3	-2.3
Capital account	-0.1	-0.2	0.5	0.0	-0.1	-0.5	0.3

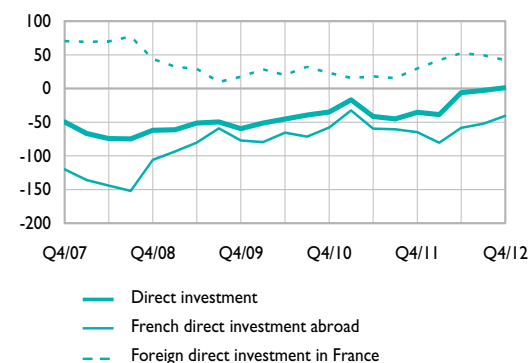
Table 7
Balance of payments – Financial flows (quarterly data) – France

(unadjusted data, EUR billions)

	2011	2012	2011	2012			
			Q4	Q1	Q2	Q3	Q4
Financial account	58.1	98.3	47.1	1.6	16.0	31.7	49.1
Direct investment	-35.4	1.2	-0.2	-2.2	4.9	-5.2	3.8
French direct investment abroad	-64.8	-40.7	-14.6	-13.1	-13.9	-10.6	-3.2
of which equity capital and reinvested earnings	-48.3	-38.1	-14.8	-10.5	-10.4	-10.2	-6.9
Foreign direct investment in France	29.5	42.0	14.4	10.9	18.8	5.4	6.9
of which equity capital and reinvested earnings	19.1	25.3	12.4	2.6	5.9	4.9	11.9
Portfolio investment	251.6	37.5	104.0	24.6	28.2	-9.5	-5.8
Assets	177.5	5.9	113.0	-3.6	9.9	16.6	-17.0
Equity securities	54.0	-53.3	33.9	-10.7	4.2	-12.2	-34.7
Bonds and notes	80.8	79.9	62.3	35.8	7.1	28.5	8.5
Short-term debt securities	42.7	-20.7	16.8	-28.8	-1.4	0.2	9.2
Liabilities	74.1	31.6	-9.1	28.2	18.3	-26.1	11.2
Equity securities	2.5	29.5	-5.7	3.8	8.0	0.6	17.2
Bonds and notes	96.0	38.9	24.3	26.0	10.1	-11.4	14.2
Short-term debt securities	-24.4	-36.8	-27.7	-1.7	0.2	-15.2	-20.2
Financial derivatives	13.8	4.3	2.3	-1.9	4.9	0.2	1.1
Other investment	-177.3	59.2	-61.1	-19.1	-21.1	46.6	52.8
Reserve assets	5.5	-4.0	2.1	0.2	-0.9	-0.5	-2.8
Net errors and omissions	-19.1	-51.3	-39.6	8.1	1.6	-23.0	-38.1

Direct investment account

(cumulated flows over 4 quarters)



Portfolio investment account

(cumulated flows over 4 quarters)

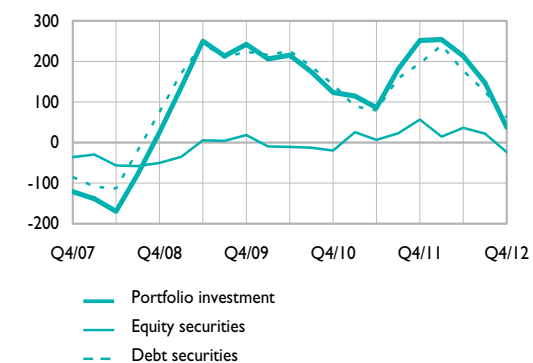


Table 8
Balance of payments – Geographical breakdown (quarterly data) – France

(unadjusted data, EUR billions)

	4th quarter 2012					
	EMU ^{a)}	EU-27 excl. EMU ^{b)}	USA	Japan	Switzerland	China
Current account	-7.4	0.4	-2.5	0.2	1.3	na
Receipts	83.1	26.6	12.0	3.0	8.1	5.4
Expenditure	90.5	26.2	14.5	2.9	6.8	na
Goods	-10.8	0.5	-0.8	0.0	0.0	-6.7
Receipts	50.0	13.8	6.7	1.9	3.3	3.5
Expenditure	60.8	13.4	7.4	1.9	3.2	10.2
Services	0.4	0.9	-0.4	0.3	0.2	0.6
Receipts	14.4	6.0	3.0	0.6	1.7	1.6
Expenditure	14.0	5.1	3.3	0.4	1.5	0.9
Income	4.7	2.8	-1.4	0.0	1.7	na
Receipts	17.5	5.6	2.1	0.5	2.7	0.2
Expenditure ^{c)}	12.7	2.9	3.5	0.5	1.0	na
Current Transfers	-1.8	-3.8	0.0	0.0	-0.6	-0.1
Financial account						
Direct investment	-3.3	3.9	7.4	2.0	-2.3	-0.3
French direct investment abroad	1.1	2.0	4.7	0.3	-3.7	-0.3
Foreign direct investment in France	-4.4	1.9	2.7	1.7	1.4	0.0
Portfolio investment – Assets ^{d)}	-3.7	0.3	0.7	-11.9	0.7	-1.7
Equity securities	-11.1	-9.3	-3.9	-6.7	0.7	-1.7
Bonds and notes	-2.6	2.9	4.2	3.9	0.0	0.0
Short-term debt securities	10.0	6.7	0.4	-9.1	0.0	0.0
Other investment	70.5	-44.3	30.0	-6.8	-11.3	4.8

a) 17 Member States (including Estonia as of 1 January 2011).

b) Denmark, United Kingdom, Sweden, European Institutions and New Member States (Czech Republic, Hungary, Latvia, Lithuania, Poland, Bulgaria, Romania).

c) Geographical breakdown of portfolio investment income based on data compiled by the IMF (Coordinated Portfolio Investment Survey); data not available for China.

d) The geographical breakdown is not available for liabilities.

Table 9
Balance of payments (monthly data) – France

(unadjusted data, EUR billions)

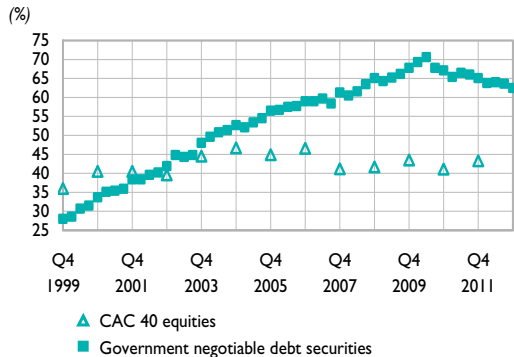
	2012		2013		12-month total	
	Feb.	Dec.	Jan.	Feb.	Feb.	Feb.
	Current account	-4.9	-1.2	-4.8	-5.9	-40.2
Goods	-7.1	-5.6	-7.8	-6.3	-73.8	-70.1
Services	2.0	3.9	1.9	1.2	25.0	30.0
Income	3.4	3.5	2.4	2.3	45.7	28.1
Current transfers	-3.2	-3.1	-1.3	-3.1	-37.1	-37.8
Capital account	0.0	0.0	0.0	0.0	-0.1	-0.3
Financial account	25.7	8.8	-10.2	-1.2	116.5	45.0
Direct investment	-1.7	6.8	-1.2	0.9	-45.2	3.6
<i>French direct investment abroad</i>	-4.8	1.2	-3.3	0.4	-86.0	-34.3
Equity capital	-1.0	0.3	-0.9	-0.2	-33.5	-11.1
Reinvested earnings	-2.4	-1.9	-1.9	-0.6	-27.4	-22.0
Other capital	-1.4	2.8	-0.5	1.2	-25.0	-1.2
<i>Foreign direct investment in France</i>	3.1	5.6	2.1	0.5	40.8	37.9
Equity capital	-0.8	5.7	0.5	-0.1	9.1	17.5
Reinvested earnings	0.8	0.8	0.8	0.1	7.4	8.7
Other capital	3.1	-0.9	0.8	0.5	24.3	11.7
Portfolio investment	32.9	23.9	-1.8	-5.8	316.0	3.9
Assets	8.7	21.1	-15.0	-19.0	236.8	-29.7
Equity securities	-1.0	-28.4	4.3	-0.3	40.3	-42.1
Bonds and notes	-2.7	23.2	-11.8	-11.8	140.8	41.8
Short-term debt securities	12.4	26.3	-7.5	-6.9	55.7	-29.4
Liabilities	24.2	2.8	13.2	13.2	79.3	33.6
Equity securities	0.3	10.0	-3.0	4.9	-3.2	30.3
Bonds and notes	34.9	0.4	5.2	0.8	119.1	12.7
Short-term debt securities	-10.9	-7.7	10.9	7.5	-36.6	-9.4
Financial derivatives	1.6	-0.8	-0.8	4.0	10.9	9.0
Other investment	-7.1	-21.4	-3.7	-2.3	-171.6	32.6
Reserve assets	0.1	0.3	-2.8	2.0	6.5	-4.2
Net errors and omissions	-20.8	-7.6	15.0	7.1	-76.2	5.2

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

(EUR billions)

	2008	2009	2010	2011	2012	2012
	Dec.	Dec.	Dec.	Dec.	Dec.	Q4
Assets	4,414.1	4,661.2	5,597.8	5,877.4	5,995.6	5,995.6
French direct investment abroad	975.3	1,036.0	1,149.6	1,222.3	1,259.9	1,259.9
Equity capital and reinvested earnings	658.6	726.1	820.2	872.7	908.5	908.5
Other capital	316.7	309.9	329.4	349.6	351.3	351.3
Portfolio investment (foreign securities held by residents)	1,857.4	2,049.9	2,090.4	1,828.9	1,960.8	1,960.8
Financial derivatives	234.0	273.5	867.5	1,214.5	1,277.1	1,277.1
Other investment	1,273.5	1,209.5	1,365.9	1,478.7	1,358.0	1,358.0
Reserve assets	74.0	92.4	124.5	133.1	139.9	139.9
Liabilities	-4,633.3	-4,864.1	-5,709.8	-6,025.2	-6,234.3	-6,234.3
Foreign direct investment in France	-684.5	-683.9	-709.8	-736.7	-778.6	-778.6
Equity capital and reinvested earnings	-395.3	-408.4	-422.9	-437.9	-463.3	-463.3
Other capital	-289.2	-275.5	-286.9	-298.8	-315.3	-315.3
Portfolio investment (French securities held by non-residents)	-1,872.5	-2,299.7	-2,431.8	-2,451.8	-2,625.0	-2,625.0
Financial derivatives	-289.3	-311.8	-905.5	-1,253.7	-1,309.5	-1,309.5
Other investment	-1,787.0	-1,568.6	-1,662.7	-1,583.0	-1,521.2	-1,521.2
Net position	-219.2	-202.8	-111.9	-147.8	-238.7	-238.7

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



France's international investment position

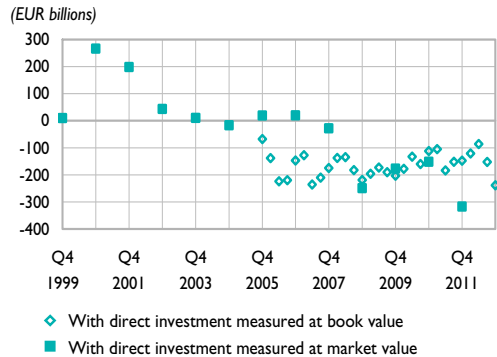
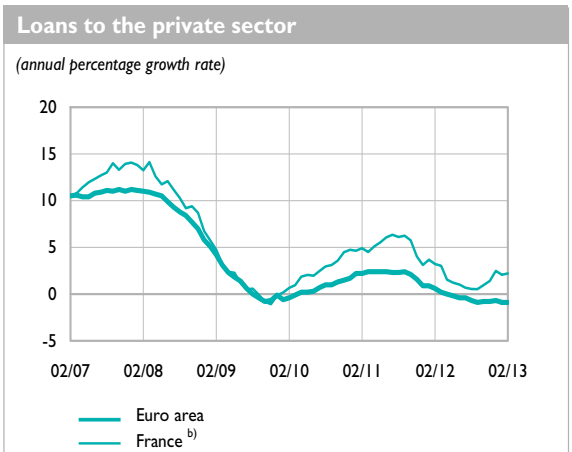
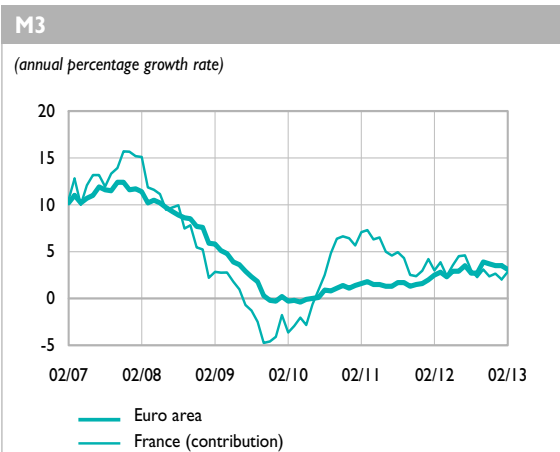
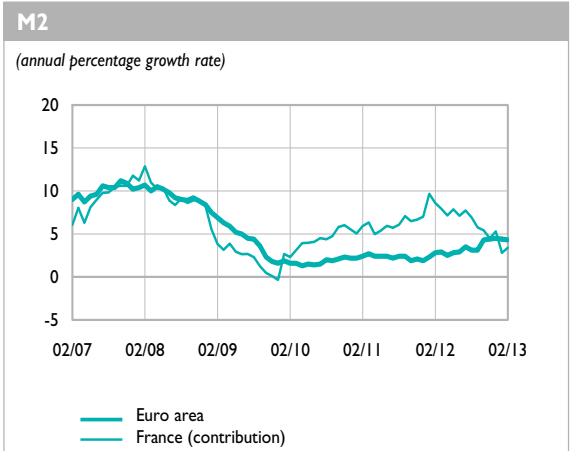
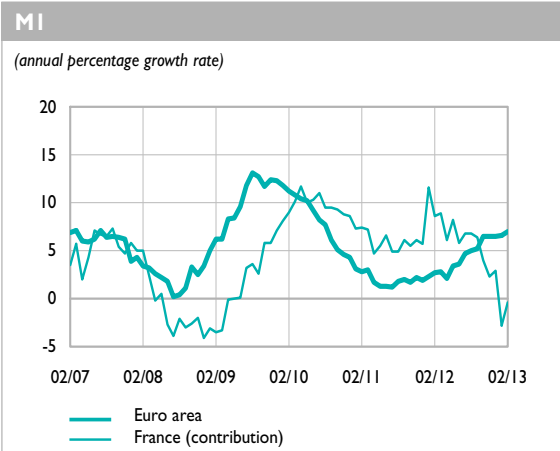


Table I
Main monetary and financial aggregates – France and the euro area

(annual percentage growth rate)

	2010	2011	2012	2012	2012					2013	
	Dec.	Dec.	Dec.	Feb.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
M1											
Euro area ^{a)}	4.3	1.9	6.5	2.7	5.0	5.2	6.5	6.5	6.5	6.6	7.0
France (contribution)	8.6	5.7	2.9	8.6	6.8	6.4	4.0	2.3	2.9	-2.8	-0.4
M2											
Euro area ^{a)}	2.2	1.9	4.5	2.8	3.1	3.1	4.3	4.4	4.5	4.4	4.3
France (contribution)	5.5	7.0	5.3	8.6	6.9	5.8	5.4	4.5	5.3	2.8	3.4
M3											
Euro area ^{a)}	1.1	1.6	3.5	2.5	2.7	2.7	3.9	3.7	3.5	3.5	3.1
France (contribution)	6.4	3.0	2.6	3.0	3.0	2.3	3.1	2.4	2.6	2.0	2.8
Loans to the private sector											
Euro area ^{a)}	1.7	0.9	-0.7	0.6	-0.7	-0.9	-0.8	-0.8	-0.7	-0.9	-0.9
France ^{b)}	4.7	3.1	2.5	3.2	0.5	0.5	1.0	1.4	2.5	2.1	2.2



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.

Table I2
Banque de France Monthly Statement ^{a)}

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

	2010	2011	2012	2012	2012	2013		
	Dec.	Dec.	Dec.	March	Dec.	Jan.	Feb.	March
Assets								
National territory	103.4	295.8	326.4	319.2	326.4	264.1	253.5	271.1
Loans	56.3	218.4	234.2	225.7	234.2	172.5	170.8	187.5
MFIs ^{b)}	56.1	218.2	234.0	225.5	234.0	172.3	170.6	187.3
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Securities other than shares	46.6	76.9	92.1	93.0	92.1	91.6	82.6	83.6
MFIs	24.3	34.1	32.2	40.7	32.2	31.6	25.5	25.7
General government	22.3	42.9	59.9	52.3	59.9	59.9	57.0	57.9
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shares and other equity	0.5	0.5	0.1	0.5	0.1	0.1	0.1	0.1
Other euro area countries ^{b)}	102.5	106.8	87.6	102.2	87.6	89.8	90.5	92.6
Rest of the world ^{b)}	99.1	110.5	114.9	102.5	114.9	113.7	115.6	105.9
Gold	82.6	95.3	98.8	97.4	98.8	96.1	95.0	98.0
Not broken down by geographical area ^{c)}	97.7	105.3	109.6	100.7	109.6	106.7	101.3	104.8
Total	485.3	713.6	737.3	722.1	737.3	670.4	655.8	672.4
Liabilities								
National territory – Deposits	51.6	185.6	200.3	235.6	200.3	142.8	138.2	172.5
MFIs	49.6	176.2	194.8	180.4	194.8	140.7	136.6	159.8
General government	1.5	8.9	4.9	54.6	4.9	1.4	0.9	12.0
Other sectors	0.4	0.5	0.6	0.6	0.6	0.7	0.6	0.7
Other euro area countries – Deposits	28.3	79.6	73.9	47.3	73.9	85.8	79.6	46.2
Rest of the world – Deposits	122.9	143.4	146.0	137.6	146.0	133.0	134.0	140.6
Not broken down by geographical area	282.5	305.0	317.1	301.6	317.1	308.9	304.0	313.0
Banknotes and coins in circulation ^{d)}	160.1	169.0	173.5	165.4	173.5	167.9	167.4	170.6
of which coins ^{e)}	2.7	2.8	2.9	2.8	2.9	2.9	2.9	2.9
Debt securities issued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital reserves and revaluation account	97.6	112.4	117.0	114.7	117.0	114.2	115.1	118.8
Other liabilities	24.8	23.6	26.5	21.5	26.5	26.7	21.5	23.6
Total	485.3	713.6	737.3	722.1	737.3	670.4	655.8	672.4

a) These statistics are transmitted to the European Central Bank, on the 15th working day following the end of the month to which they relate, within the production of the consolidated balance sheet of the monetary financial institutions (Regulation ECB/2008/32).

b) This item includes the outstanding amounts of market operations.

c) Including the adjustment linked to the method of accounting used for measuring the euro notes on the liability side of the balance sheet of the Banque de France since January 2002.

d) Since January 2002, banknotes in circulation are treated according to specific euro area accounting conventions to bring them in line with the capital key share. 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.

e) Coins in circulation are not a liability of MFIs in the participating Member States, but a liability of the central government. However, coins are part of the monetary aggregates and, by convention, this liability is to be entered under the category 'currency in circulation'. The counterpart to this liability is to be included within 'remaining assets'. (Regulation ECB/2008/32.)

f) The total of the balance sheet at end 2011 published in April 2012 in the Annual Report (709.2 bn) can be calculated by subtracting from the total of the Monthly Statement at end December 2011 (713.6 bn): coins (2.8 bn) and miscellaneous amounts linked to the accounting gap between the statement established in the early January 2012 and the Annual Accounts, which include all the year-end entries (1.6 bn).

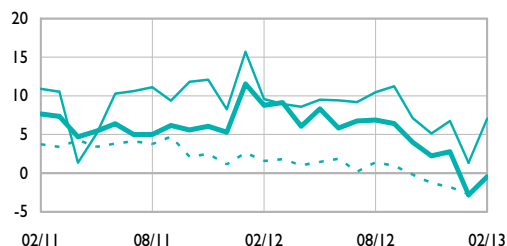
Table I3
Deposits – France

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

	2010	2011	2012	2012	2012		2013	
	Dec.	Dec.	Dec.	Feb.	Nov.	Dec.	Jan.	Feb.
Overnight deposits								
Total non-financial sectors (excluding central government)	516.3	546.3	555.9	510.8	523.5	555.9	528.1	521.4
Households and similar	278.4	284.4	279.2	276.0	273.1	279.2	277.7	273.9
Non-financial corporations	182.5	203.3	214.7	183.9	196.4	214.7	196.3	194.9
General government (excl. central government)	55.4	58.6	62.0	50.9	54.1	62.0	54.0	52.5
Other sectors	39.1	39.3	42.5	56.7	39.0	42.5	45.4	40.4
Total – Outstanding amounts	555.1	585.1	598.0	567.0	562.1	598.0	573.1	561.4
Total – Growth rate	8.0	5.3	2.8	8.8	2.2	2.8	-2.8	-0.4
Passbook savings accounts								
"A" and "Blue" passbooks	193.5	214.7	247.0	220.7	239.8	247.0	255.6	257.2
Housing savings accounts	36.1	36.1	35.2	36.3	34.9	35.2	35.0	34.8
Sustainable development passbook accounts	68.0	69.4	91.9	70.8	88.1	91.9	95.1	95.9
People's savings passbooks	54.4	52.4	51.7	51.7	51.5	51.7	49.6	49.8
Youth passbooks	7.0	7.0	7.0	6.8	6.9	7.0	6.8	6.8
Taxable passbooks	159.8	179.7	179.1	184.6	178.7	179.1	180.0	178.5
Total – Outstanding amounts	518.8	559.3	611.7	570.9	599.9	611.7	622.0	622.8
Total – Growth rate	3.5	7.3	9.4	7.5	9.2	9.4	9.6	9.1

Overnight deposits

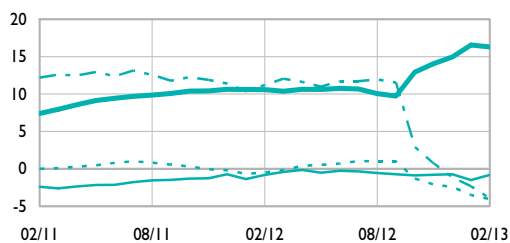
(annual growth rate)



— Total
- - - Non-financial corporations
..... Households

Passbook savings accounts

(annual growth rate)



— "A" and "Blue" passbooks
- - - Youth passbooks
..... Housing savings accounts
- . - Taxable passbooks
- - - - Sustainable development passbook accounts

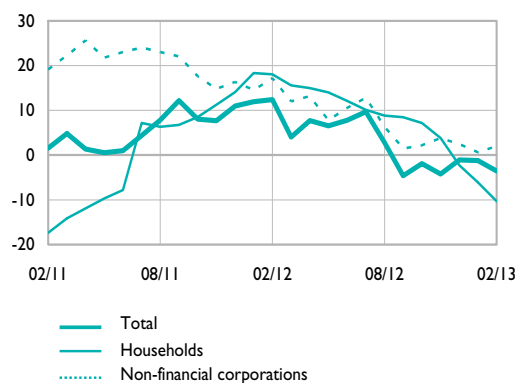
Table I4
Time deposits – France

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

	2010	2011	2012	2012	2012		2013	
	Dec.	Dec.	Dec.	Feb.	Nov.	Dec.	Jan.	Feb.
Deposits with agreed maturity up to two years								
Total non-financial sectors (excl. central government)	89.1	108.1	111.8	113.2	109.6	111.8	109.7	112.4
Households and similar	24.5	31.7	30.9	33.8	32.4	30.9	30.7	30.3
Non-financial corporations	63.9	75.5	79.9	78.5	76.3	79.9	78.0	81.2
General government (excl. central government)	0.7	1.0	0.9	1.0	1.0	0.9	0.9	0.9
Other sectors	44.2	42.7	40.7	41.7	38.5	40.7	41.8	40.3
Total – Outstanding amounts	133.4	150.9	152.5	155.0	148.1	152.5	151.5	152.7
Total – Growth rate	1.6	10.9	-1.1	12.4	-4.2	-1.1	-1.2	-3.6
Deposits with agreed maturity of over two years								
Total non-financial sectors (excl. central government)	282.6	306.7	328.9	314.6	324.9	328.9	329.9	331.0
Households and similar	248.0	259.0	269.4	264.5	265.7	269.4	269.6	268.9
PEL	182.3	186.6	188.2	186.7	184.6	188.2	188.4	188.5
PEP	26.6	24.4	24.0	24.3	23.5	24.0	24.0	23.8
Other	39.1	48.0	57.2	53.6	57.6	57.2	57.2	56.5
Non-financial corporations	34.0	46.6	58.1	48.9	57.7	58.1	59.0	60.6
General government (excl. central government)	0.6	1.1	1.4	1.2	1.4	1.4	1.3	1.5
Other sectors	94.4	177.0	154.7	183.7	156.3	154.7	158.7	160.4
Total – Outstanding amounts	377.0	483.7	483.5	498.3	481.2	483.5	488.6	491.4
Total – Growth rate	3.5	18.8	0.3	22.1	2.0	0.3	-1.1	-1.5

Deposits up to 2 years

(annual percentage growth rate)



Deposits over 2 years

(annual percentage growth rate)

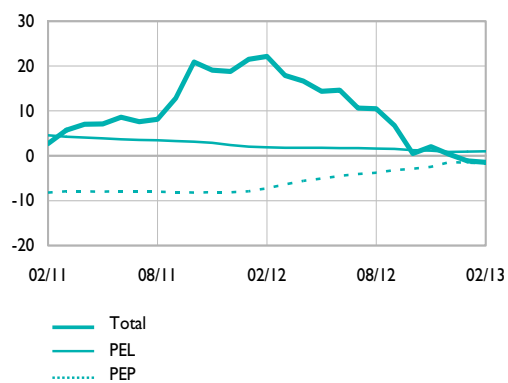


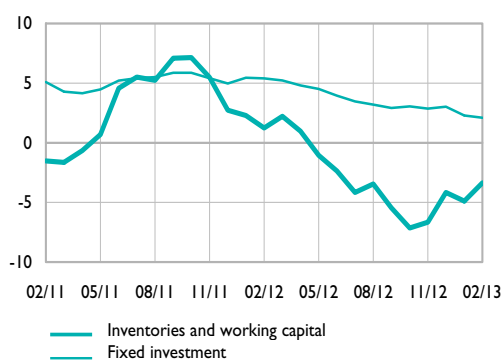
Table 15
Loans extended by credit institutions established in France to French residents – France

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

	2010	2011	2012	2012	2012			2013	
	Dec.	Dec.	Dec.	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.
Loans to resident clients									
Private sector	1,976.4	2,053.7	2,100.0	2,071.2	2,092.5	2,090.4	2,100.0	2,109.6	2,108.9
General government	214.8	195.1	206.8	195.4	205.3	206.3	206.8	209.2	207.2
Total – Outstanding amounts	2,191.2	2,248.7	2,306.7	2,266.6	2,297.8	2,296.7	2,306.7	2,318.8	2,316.1
Private sector	4.7	3.1	2.5	3.2	1.0	1.4	2.5	2.1	2.2
General government	9.5	-6.7	6.1	-6.1	8.2	8.4	6.1	6.1	5.8
Total – Growth rate	5.2	2.2	2.8	2.4	1.6	2.0	2.8	2.4	2.5
Loans to non-financial companies									
Fixed investment	525.0	547.1	563.0	552.2	559.2	559.5	563.0	563.0	562.5
Inventories and working capital	179.7	187.5	174.1	184.9	177.4	175.5	174.1	172.9	173.0
Other lending	76.1	81.2	82.0	78.2	79.2	79.4	82.0	79.9	79.1
Total – Outstanding amounts	780.8	815.9	819.1	815.4	815.8	814.4	819.1	815.8	814.6
Total – Growth rate	1.2	4.4	1.0	4.1	0.3	0.7	1.0	0.5	1.0
Loans to households									
Loans for house purchase	798.1	847.0	874.2	853.5	870.2	872.2	874.2	875.7	877.8
Consumer loans	164.4	161.1	160.4	159.7	157.1	156.7	160.4	158.9	157.1
Other lending	88.0	92.8	92.1	93.2	92.7	92.4	92.1	92.1	92.2
Total – Outstanding amounts	1,050.5	1,100.9	1,126.7	1,106.4	1,120.0	1,121.3	1,126.7	1,126.6	1,127.2
Total – Growth rate	6.2	5.6	2.3	5.6	2.7	2.6	2.3	1.7	1.8

Loans to non-financial companies – France

(annual percentage growth rate)



Loans to households – France

(annual percentage growth rate)

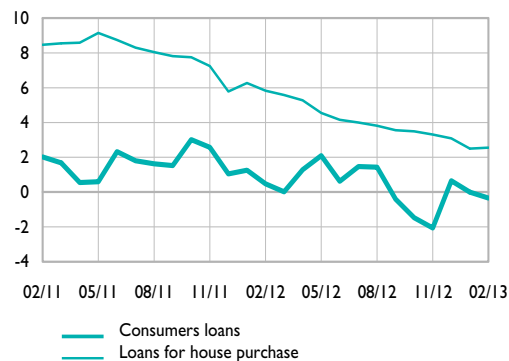


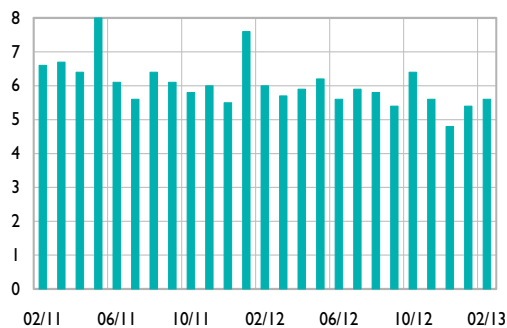
Table 16
New loans to residents, (excl. overdrafts) – France

(monthly flows - seasonally adjusted - in euro billions)

	2011	2012		2012	2013	
	Dec.	Jan.	Feb.	Dec.	Jan.	Feb.
Loans to non-financial corporations						
Loans ≤ 1 million euro ^{a)}	5.5	7.6	6.0	4.8	5.4	5.6
Loans > 1 million euro ^{a)}	15.6	12.5	13.1	14.5	14.5	10.0
Loans to households						
Cash loans to sole traders and individuals (excl. revolving consumer credit)	4.1	4.2	4.2	3.8	4.1	4.0
Housing loans	12.5	12.4	7.3	8.1	10.2	9.3

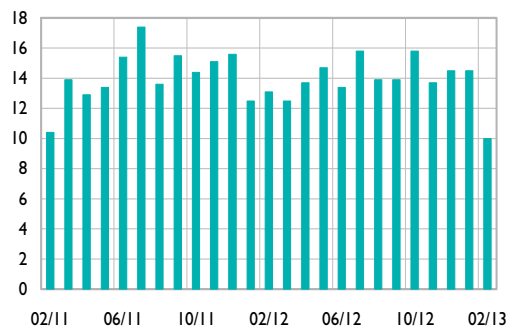
Non-financial corporations – Loans ≤ 1 million euro

(monthly flows - seasonally adjusted - in euro billions)



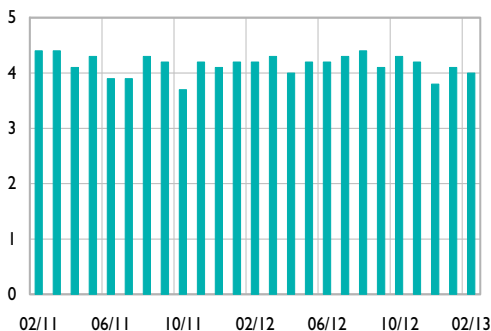
Non-financial corporations – Loans > 1 million euro

(monthly flows - seasonally adjusted - in euro billions)



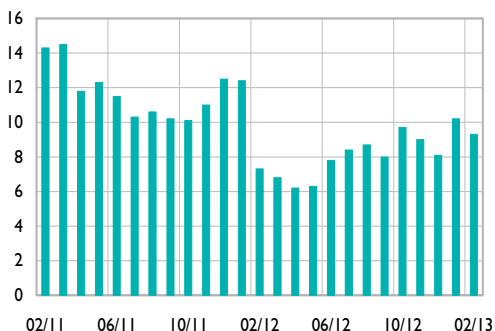
Households - Cash loans

(monthly flows - seasonally adjusted - in euro billions)



Households - Housing loans

(monthly flows - seasonally adjusted - in euro billions)



a) All initial rate fixation periods.

Table 17
Investment and financing – Insurance corporations and pension funds – Euro area and France

(EUR billions)

Euro area	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2011		2012			2012
	Q3	Q4	Q1	Q2	Q3	Sept.
Financial assets						
Currency and deposits	14.0	21.4	27.1	10.5	-9.8	800.9
<i>of which deposits included in M3 ^{a)}</i>	5.0	14.3	29.0	15.2	2.6	198.0
Short-term debt securities	10.0	22.8	11.8	12.2	11.3	72.4
Long-term debt securities	106.2	38.0	12.4	31.9	56.0	2,908.4
Loans	16.1	7.3	4.9	-0.6	10.2	483.6
Shares and other equity	103.6	89.8	110.4	102.3	78.5	2,632.7
<i>of which quoted shares</i>	8.0	-0.1	-2.7	-4.6	-4.6	522.4
Remaining net assets	-39.6	-39.7	-46.7	-15.0	-12.0	250.6
Financing						
Debt securities	3.1	2.8	4.8	1.5	2.8	50.6
Loans	13.3	5.5	7.8	10.9	14.2	313.0
Shares and other equity	2.9	2.1	2.0	4.1	5.1	436.1
Insurance technical reserves	156.9	122.6	101.5	101.2	107.2	6,351.9
<i>Life insurance</i>	146.4	120.6	102.7	93.5	100.9	5,530.6
<i>Non-life insurance</i>	10.4	2.0	-1.3	7.6	6.2	821.3
Net lending/net borrowing (B9B)	34.0	6.6	3.8	23.7	4.9	

(EUR billions)

France	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2011		2012			2012
	Q3	Q4	Q1	Q2	Q3	Sept.
Financial assets						
Currency and deposits	7.0	9.1	10.1	6.1	3.1	27.1
Short-term debt securities	6.3	18.4	9.2	9.9	9.5	35.6
Long-term debt securities	55.6	-14.1	-26.9	-23.1	-15.4	1,205.0
Loans	1.1	1.0	0.9	0.7	0.8	35.1
Shares and other equity	9.2	13.9	23.6	32.0	22.3	644.6
<i>of which quoted shares</i>	-1.5	-2.3	-9.8	-7.7	-10.1	65.9
Remaining net assets	5.8	4.4	2.1	2.4	-0.2	6.4
Financing						
Debt securities	1.5	1.6	1.3	0.0	0.0	8.0
Loans	11.2	1.3	-3.1	-5.0	-3.3	86.4
Shares and other equity	0.4	0.0	0.8	1.0	1.7	100.9
Insurance technical reserves	63.8	43.3	21.1	12.3	9.8	1,706.6
<i>Life insurance and pension funds</i>	53.3	34.3	18.4	8.2	6.2	1,451.5
<i>Non-life insurance</i>	10.5	9.0	2.7	4.1	3.6	255.1
Net lending/net borrowing (B9B)	15.2	-7.5	8.0	27.5	18.6	

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.

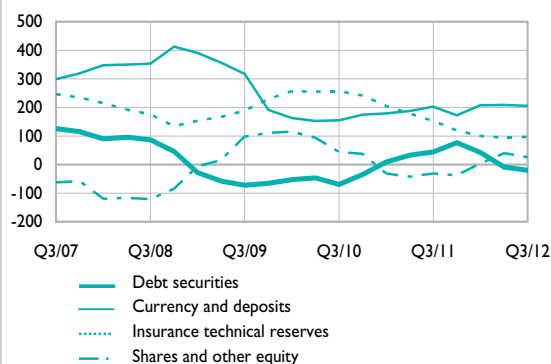
Table 18
Investment and financing – Households – Euro area

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2011		2012			2012
	Q3	Q4	Q1	Q2	Q3	Sept.
Financial assets						
Currency and deposits	203.0	172.7	207.8	209.2	205.6	6,930.3
<i>of which deposits included in M3^{a)}</i>	113.7	83.0	123.6	133.2	152.1	5,223.4
Short-term debt securities	3.4	27.7	13.0	12.5	19.4	56.2
Long-term debt securities	40.4	49.0	29.2	-21.1	-39.2	1,301.0
Shares and other equity	-31.3	-37.9	3.6	39.8	25.9	4,172.2
Quoted shares	9.3	16.6	11.4	27.3	3.1	716.2
Unquoted shares and other equity	22.4	18.7	52.7	59.5	60.5	2,069.2
Mutual fund shares	-63.0	-73.2	-60.5	-47.0	-37.7	1,386.8
<i>of which money market fund shares</i>	-23.4	-21.2	-22.4	-20.1	-27.5	135.1
Insurance technical reserves	152.2	119.5	100.3	95.0	97.3	6,131.7
Remaining net assets	10.5	17.3	6.2	1.7	-16.1	188.8
Financing						
Loans	122.6	96.0	79.4	47.0	26.3	6,214.1
<i>of which from euro area MFIs</i>	148.1	81.1	33.8	12.6	1.0	5,283.4
Revaluation of financial assets						
Shares and other equity	-388.5	-411.1	-340.2	-399.1	178.6	
Insurance technical reserves	-19.6	19.9	102.7	105.5	184.4	
Other flows	-32.5	7.7	53.1	-13.2	49.6	
Change in net financial worth	-185.1	-131.1	96.3	-16.8	679.2	

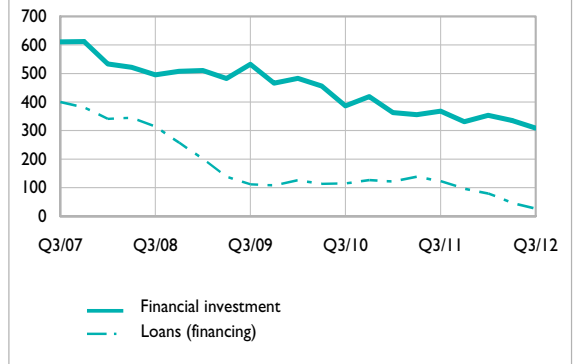
Investment flows

(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.

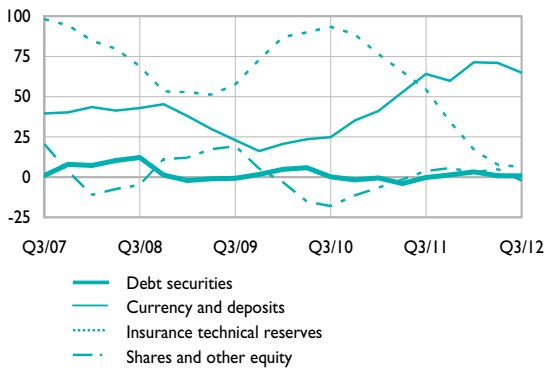
Table 19
Investment and financing – Households – France

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2011		2012			2012
	Q3	Q4	Q1	Q2	Q3	Sept.
Financial assets						
Currency and deposits	64.1	59.8	71.4	71.0	64.9	1,265.8
Short-term debt securities	-1.6	0.2	-0.5	-0.3	-0.3	1.3
Long-term debt securities	1.4	1.1	3.7	1.1	1.1	64.7
Shares and other equity	3.8	5.6	2.9	4.9	-2.3	988.1
Quoted shares	5.9	5.7	-1.4	0.4	-5.4	145.5
Unquoted shares and other equity	14.3	10.9	16.5	13.8	16.1	538.4
Mutual fund shares	-16.3	-11.0	-12.1	-9.3	-13.0	304.2
<i>of which money market fund shares</i>	-9.9	-7.3	-6.1	-3.9	-6.1	28.0
Insurance technical reserves	54.4	34.4	17.0	7.6	6.3	1,544.3
Remaining net assets	5.5	17.9	-2.3	-3.7	2.6	124.7
Financing						
Loans	72.9	58.9	55.8	40.0	29.5	1,148.2
Revaluation of financial assets						
Shares and other equity	-64.3	-71.9	-46.8	-85.3	83.8	
Insurance technical reserves	-13.6	-12.4	-2.0	-3.2	28.8	
Other flows	-5.6	3.1	22.3	13.1	20.3	
Change in net financial worth	-28.8	-21.0	10.1	-34.8	175.7	

Investment flows

(EUR billions, cumulated flows over 4 quarters)



Investment and financing flows

(EUR billions, cumulated flows over 4 quarters)

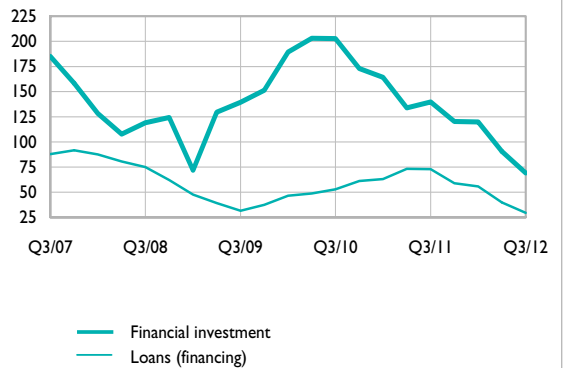


Table 20
Investment and financing – Non-financial corporations – Euro area

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2011		2012			2012
	Q3	Q4	Q1	Q2	Q3	Sept.
Financial assets						
Currency and deposits	107.1	74.8	62.0	52.3	47.8	2,053.9
<i>of which deposits included in M3 ^{a)}</i>	41.7	-5.5	4.1	4.0	26.3	1,598.2
Debt securities	1.2	6.4	5.5	19.6	12.0	382.3
Loans	120.0	133.2	160.4	158.0	145.3	3,118.3
Shares and other equity	248.9	197.0	234.6	172.4	109.7	7,658.0
Insurance technical reserves	4.7	9.4	8.1	5.6	3.8	174.1
Remaining net assets	-58.5	-43.1	-78.3	-53.9	34.5	-202.2
Financing						
Debt	202.6	227.7	230.3	204.1	192.2	9,842.9
Loans	155.4	174.8	152.8	109.4	82.5	8,478.8
<i>of which from euro area MFIs</i>	80.4	56.6	12.3	-30.1	-71.6	4,652.8
Debt securities	43.7	48.2	72.9	90.1	105.3	1,016.7
Pension fund reserves	3.5	4.6	4.6	4.6	4.4	347.4
Shares and other equity	244.5	181.6	206.9	200.8	142.5	12,596.9
Quoted shares	27.8	26.5	19.4	15.1	15.5	3,555.2
Unquoted shares and other equity	216.7	155.1	187.5	185.6	127.0	9,041.8
Net lending/net borrowing (B9B)	-23.6	-31.5	-44.9	-50.9	18.5	

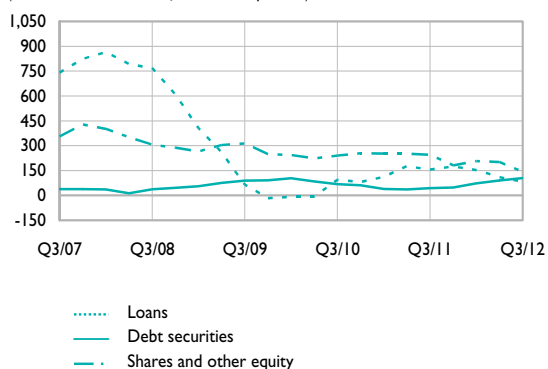
Investment flows

(EUR billions, cumulated flows over 4 quarters)



Financing flows

(EUR billions, cumulated flows over 4 quarters)



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

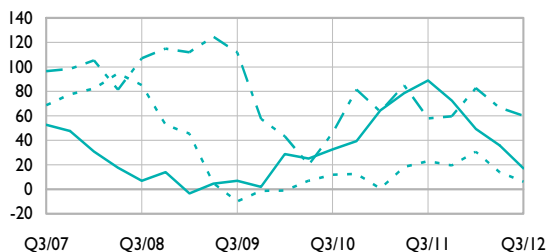
Table 21
Investment and financing – Non-financial corporations – France

(EUR billions)

	Cumulated transaction flows over 4 quarters					Outstanding amounts
	2011		2012			2012
	Q3	Q4	Q1	Q2	Q3	Sept.
Financial assets						
Currency and deposits	84.2	64.8	42.6	32.8	23.1	433.8
Debt securities	4.6	7.5	6.7	3.0	-5.9	63.0
Loans	22.9	19.4	30.6	13.8	6.1	779.5
Shares and other equity	57.9	59.6	82.5	66.5	60.0	2,580.9
Insurance technical reserves	0.3	0.5	0.0	0.3	0.3	53.0
Remaining net assets	-39.0	-28.9	-1.6	6.9	51.9	3.9
Financing						
Debt	77.1	81.6	104.9	111.0	82.6	2,163.1
Loans	56.2	52.7	64.6	57.6	30.9	1,668.3
Debt securities	20.9	28.9	40.3	53.4	51.7	494.8
Shares and other equity	89.6	86.4	105.2	87.4	83.7	3,999.5
<i>Quoted shares</i>	10.4	10.3	10.6	7.0	6.7	1,049.7
<i>Unquoted shares and other equity</i>	79.3	76.1	94.6	80.4	77.0	2,949.8
Net lending/net borrowing (B9B)	-35.8	-45.0	-49.2	-75.1	-31.0	

Investment flows

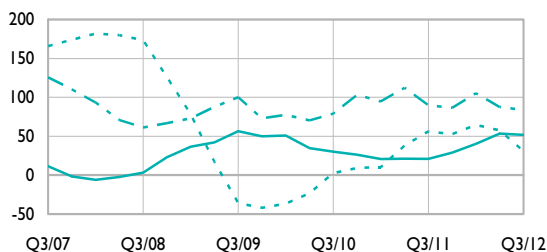
(EUR billions, cumulated flows over 4 quarters)



— Deposits and debt securities
 Loans
 - - - Shares and other equity

Financing flows

(EUR billions, cumulated flows over 4 quarters)



..... Loans
 — Debt securities
 - - - Shares and other equity

Table 22
Interest rates on bank deposits – France and the euro area

(average monthly rates – %)

	2011	2012	2012	2012			2013	
	Dec.	Dec.	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.
Euro area								
Overnight deposits – households	0.54	0.39	0.52	0.41	0.40	0.39	0.38	0.36
Deposits redeemable at notice up to 3 months – households	1.79	1.59	1.81	1.62	1.61	1.59	1.53	1.39
Time deposits with agreed maturity over 2 years – non-financial corporations	2.90	2.16	3.01	2.21	2.21	2.16	2.16	2.21
France								
"A" passbooks (end of period)	2.25	2.25	2.25	2.25	2.25	2.25	2.25	1.75
Regulated savings deposits	2.25	2.25	2.25	2.25	2.25	2.25	2.25	1.75
Market rate savings deposits	2.07	1.82	2.11	1.84	1.85	1.82	1.75	1.66
Deposits with agreed maturity up to 2 years	2.47	2.26	2.50	2.31	2.28	2.26	2.23	2.29
Deposits with agreed maturity over 2 years	3.12	3.01	3.15	3.03	3.08	3.01	3.00	3.10

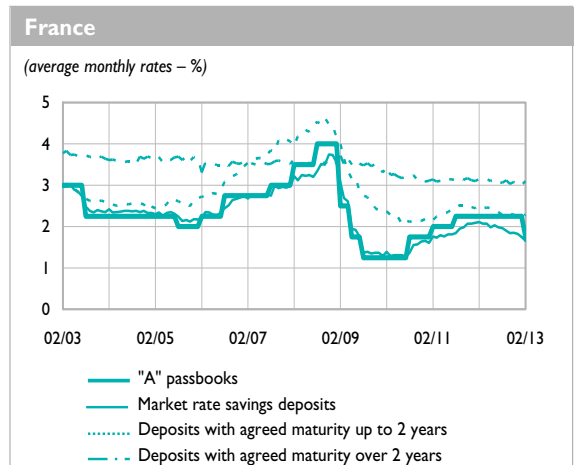
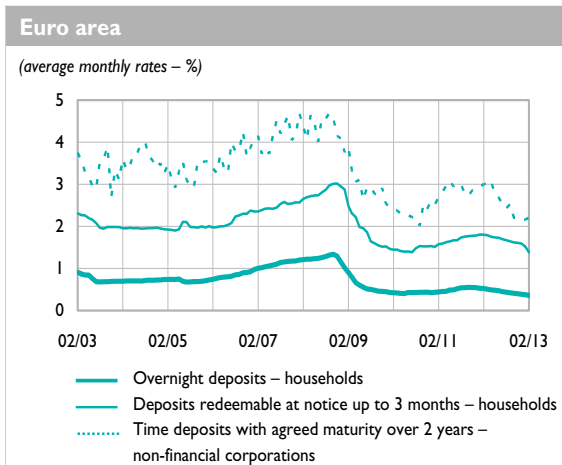
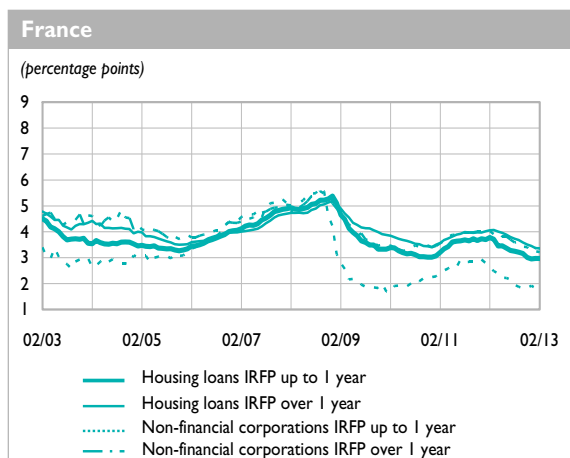
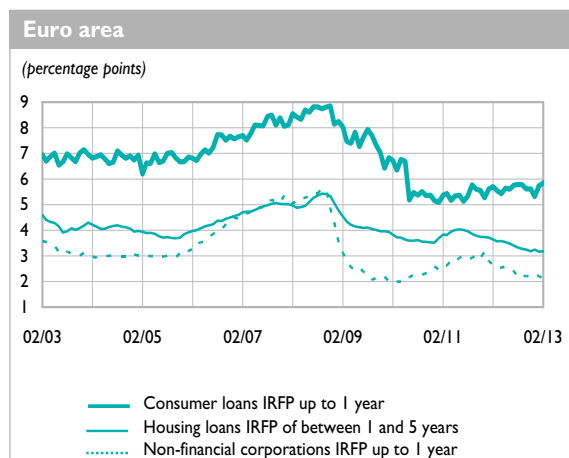


Table 23
Interest rates on bank loans – France and the euro area

(average monthly rate – %)

	2012											2013			
	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.			
Euro area															
Consumer loans															
Floating rate and IRFP of up to 1 year ^{a)}	5.55	5.43	5.65	5.61	5.76	5.79	5.78	5.62	5.62	5.32	5.73	5.85			
Loans for house purchase															
Floating rate and IRFP of between 1 and 5 years	3.57	3.58	3.54	3.48	3.40	3.33	3.27	3.24	3.18	3.24	3.17	3.18			
Non financial corporations of over EUR 1 million															
IRFP of up to 1 year ^{a)}	2.52	2.55	2.58	2.56	2.40	2.16	2.21	2.22	2.18	2.28	2.20	2.12			
France															
Consumer loans	6.63	6.53	6.52	6.43	6.34	6.37	6.21	6.12	6.14	6.07	6.17	6.08			
Loans for house purchase															
IRFP of up to 1 year ^{a)}	3.71	3.45	3.46	3.37	3.28	3.25	3.21	3.16	3.01	2.95	2.97	2.97			
IRFP of over 1 year ^{a)}	4.07	4.01	3.96	3.89	3.80	3.73	3.68	3.59	3.51	3.45	3.37	3.36			
Non-financial corporations															
IRFP of up to 1 year ^{a)}	2.48	2.39	2.23	2.22	2.15	1.95	1.87	1.83	1.83	1.92	1.82	1.85			
IRFP of over 1 year ^{a)}	3.90	3.98	3.81	3.81	3.70	3.59	3.60	3.43	3.41	3.23	3.25	3.22			



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 24
Usury rates on loans to households and cost of business credit – France

(%)

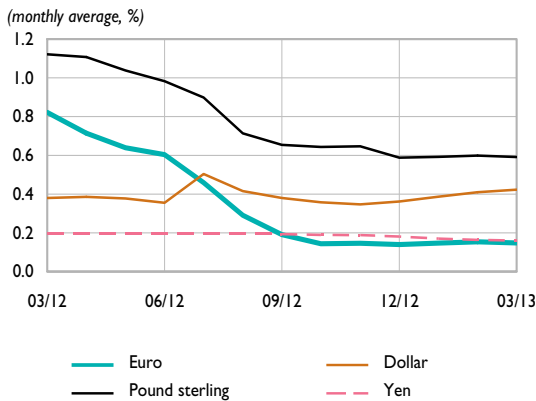
Usury ceiling with effect from the 1st day of the reference period	2012		2013		
	July	Oct.	Jan.	April	
Loans to households under Articles L312-1 to L312-36 of the French Consumer Code (housing loans)					
Fixed-rate loans	6.36	5.99	5.72	5.43	
Floating-rate loans	5.81	5.64	5.37	5.01	
Bridge loans	6.32	5.89	5.79	5.55	
Loans to households not within the scope of Articles L312-1 to L312-36 of the French Consumer Code (consumer loans)					
Loans up to EUR 3,000				20.29	
Loans comprised between EUR 3,000 and EUR 6,000				16.25	
Loans over EUR 6,000				11.48	
	2011	2012			
	Oct.	Jan.	April	July	Oct.
Loans to enterprises					
Discount					
up to EUR 15,245	3.53	3.30	3.22	3.29	2.70
EUR 15,245 to EUR 45,735	3.65	3.61	3.27	3.32	3.12
EUR 45,735 to EUR 76,225	3.39	3.33	3.09	3.10	3.07
EUR 76,225 to EUR 304,898	3.20	3.17	2.74	2.26	2.13
EUR 304,898 to EUR 1,524,490	2.57	2.27	1.74	1.53	1.20
over EUR 1,524,490	2.28	1.87	1.40	0.75	0.76
Overdrafts					
up to EUR 15,245	10.21	9.96	9.85	9.76	9.73
EUR 15,245 to EUR 45,735	7.60	7.21	6.62	6.48	6.27
EUR 45,735 to EUR 76,225	5.59	5.57	5.21	5.12	4.93
EUR 76,225 to EUR 304,898	3.93	3.69	3.33	3.18	2.96
EUR 304,898 to EUR 1,524,490	2.79	2.53	2.18	2.17	1.89
over EUR 1,524,490	2.14	1.98	1.70	1.58	1.34
Other short-term loans					
up to EUR 15,245	4.24	4.18	3.90	3.70	3.76
EUR 15,245 to EUR 45,735	4.14	3.91	3.49	3.37	3.30
EUR 45,735 to EUR 76,225	3.67	3.48	3.18	2.88	2.68
EUR 76,225 to EUR 304,898	3.17	3.01	2.69	2.49	2.07
EUR 304,898 to EUR 1,524,490	2.69	2.52	2.04	1.90	1.66
over EUR 1,524,490	2.41	2.38	1.98	1.95	1.57
Medium and long-term loans					
up to EUR 15,245	4.06	4.21	4.13	4.01	3.63
EUR 15,245 to EUR 45,735	3.85	3.98	3.80	3.62	3.34
EUR 45,735 to EUR 76,225	3.86	3.97	3.77	3.58	3.31
EUR 76,225 to EUR 304,898	3.90	4.00	3.83	3.60	3.38
EUR 304,898 to EUR 1,524,490	3.80	3.95	3.61	3.44	3.26
over EUR 1,524,490	3.47	3.23	2.84	2.83	2.64

Table 25
Interest rates

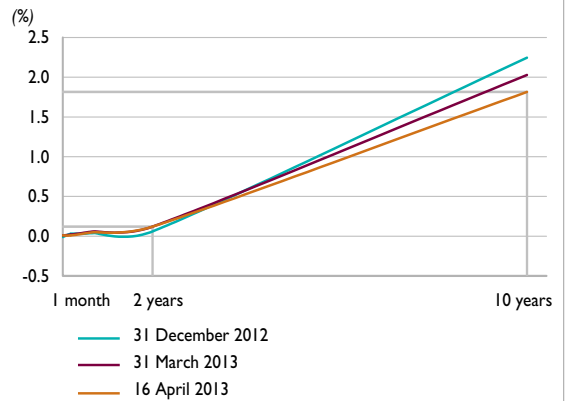
(%)

	Monthly average ^{a)}										Key interest rates at 16/04/13	
	2012					2013						
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March		
Short-term interbank interest rates												
Euro												0.75
Overnight	0.27	0.14	0.07	0.05	0.05	0.04	0.02	0.02	0.01	0.03		
3-month	0.60	0.46	0.29	0.19	0.14	0.15	0.14	0.15	0.15	0.15		
1-year	1.14	1.00	0.79	0.69	0.54	0.51	0.47	0.51	0.54	0.50		
Pound sterling												0.50
Overnight	0.56	0.55	0.49	0.49	0.47	0.47	0.44	0.45	0.46	0.47		
3-month	0.98	0.90	0.71	0.65	0.64	0.65	0.59	0.59	0.60	0.59		
1-year	1.54	1.51	1.21	1.20	0.98	1.01	1.02	0.92	0.89	0.90		
Dollar												0.25
Overnight	0.14	0.10	0.11	0.13	0.13	0.11	0.12	0.14	0.15	0.17		
3-month	0.36	0.50	0.42	0.38	0.36	0.35	0.36	0.39	0.41	0.42		
1-year	1.09	1.11	1.14	1.09	1.00	0.95	0.89	0.87	0.76	0.87		
Yen												0.10
Overnight	0.11	0.10	0.10	0.10	0.10	0.09	0.09	0.09	0.09	0.09		
3-month	0.20	0.20	0.19	0.19	0.19	0.19	0.18	0.17	0.16	0.16		
1-year	0.53	0.52	0.65	0.62	0.58	0.53	0.46	0.45	0.38	0.38		
10-year benchmark government bond yields ^{b)}												
France	2.57	2.28	2.12	2.24	2.19	2.14	2.01	2.17	2.24	2.07		
Germany	1.43	1.31	1.42	1.54	1.52	1.39	1.35	1.57	1.60	1.41		
Euro area	3.41	3.25	3.01	2.43	2.31	2.25	2.10	2.40	2.86	3.03		
United Kingdom	1.67	1.55	1.57	1.77	1.81	1.79	1.84	2.05	2.11	1.90		
United States	1.61	1.51	1.67	1.70	1.73	1.65	1.70	1.89	1.98	1.96		
Japan	0.84	0.78	0.81	0.80	0.78	0.74	0.74	0.78	0.75	0.61		

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.

b) Benchmark bonds: rates posted by Reuters at 4.30pm.

Table 26
Banking system liquidity and refinancing operations – Euro area

(EUR billions, daily average for the reserve maintenance period from 13 February to 12 March 2013)

	Liquidity providing	Liquidity absorbing	Net contribution
Contribution to banking system liquidity			
(a) Eurosystem monetary policy operations	1,244.4	350.8	893.6
Main refinancing operations	130.5		130.5
Longer-term refinancing operations	843.2		843.2
Standing facilities	0.9	145.3	-144.4
Other	269.9	205.5	64.4
(b) Other factors affecting banking system liquidity	468.7	959.3	-490.6
Banknotes in circulation		880.5	-880.5
Government deposits with the Eurosystem		78.8	-78.8
Net foreign assets (including gold)	655.7		655.7
Other factors (net)	-187.1		-187.1
(c) Reserves maintained by credit institutions (a) + (b)			403.0
<i>including reserve requirements</i>			<i>105.6</i>

Net contribution to banking system liquidity

(EUR billions, daily average for the reserve maintenance period from 13 February to 12 March 2013)

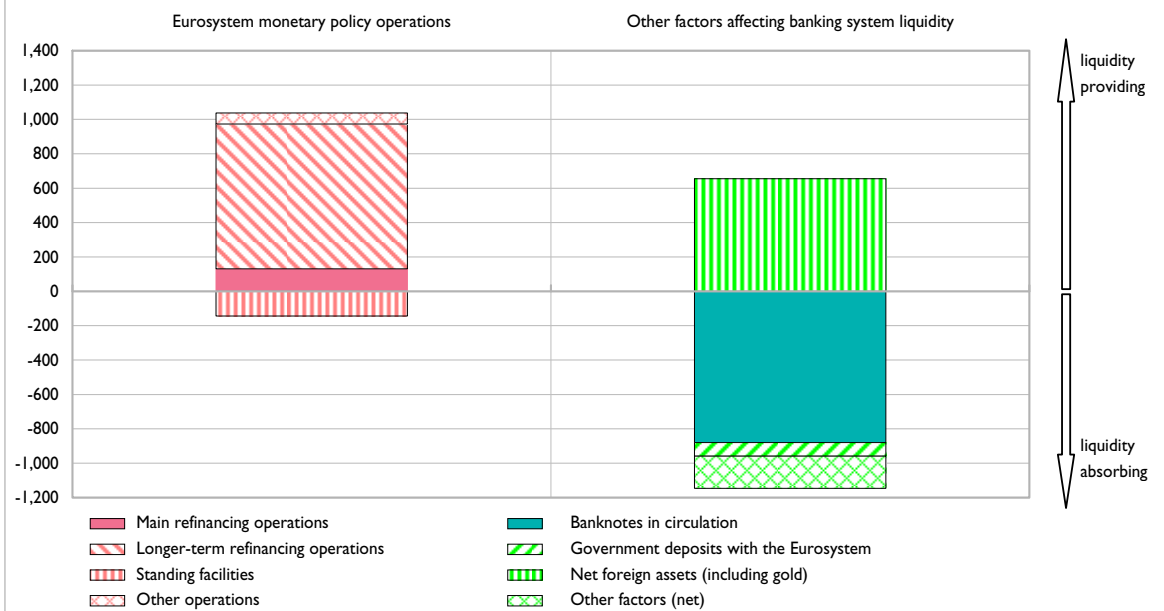


Table 27
Eurosystem key rates; minimum reserves

(%)

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		
03/11/11	09/11/11	1.25	03/11/11	09/11/11	0.50	2.00
08/12/11	14/12/11	1.00	08/12/11	14/12/11	0.25	1.75
05/07/12	11/07/12	0.75	05/07/12	11/07/12	0.00	1.50

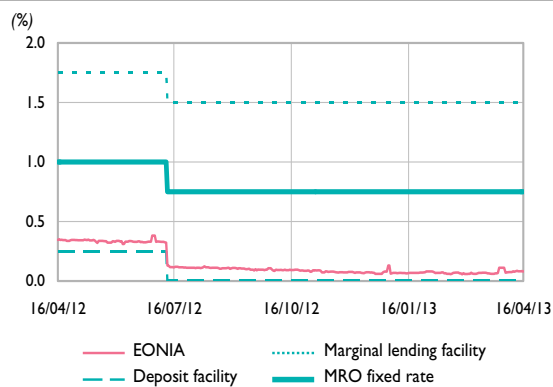
(%)

Main refinancing operations				Longer-term refinancing operations		
		Marginal rate	Weighted average rate			Marginal rate
2013	6 March ^{a)}	0.75	0.75	2013	16 January	0.75
	13 March	0.75	0.75		31 January	0.75
	20 March	0.75	0.75		13 February	0.75
	27 March	0.75	0.75		28 February	0.75
	3 April	0.75	0.75		13 March	0.75
	10 April	0.75	0.75		10 April	0.75

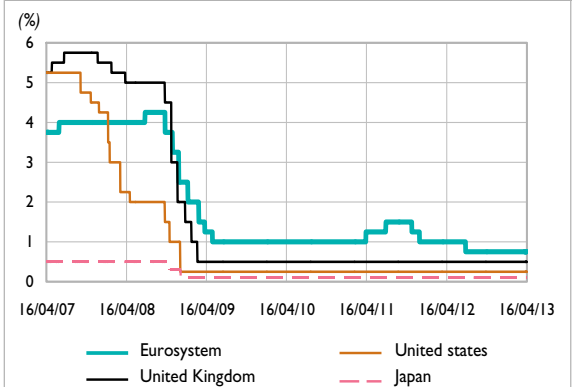
(EUR billions – rates as a %)

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	
2012	9 October	107.02	20.06	538.11	95.64	431.09	75.58	0.75
	13 November	106.43	19.74	529.15	83.28	422.72	63.54	0.75
	11 December	106.35	19.54	509.87	66.97	403.52	47.43	0.75
2013	15 January	106.11	19.36	489.00	75.92	382.89	56.55	0.75
	12 February	105.40	19.00	466.20	71.90	360.80	52.90	0.75
	12 March	105.60	19.50	403.00	47.10	297.40	27.60	0.75

Eurosystem key rates and EONIA



Central bank key rates



a) Fixed rate tender procedure.

Sources: European Central Bank, ESCB.

Produced 18 April 2013

Table 28
Negotiable debt securities – France

Certificates of deposit			
	EUR billions ^{a)}		Number of issuers
	Issues	Stocks	
12/01/13 to 18/01/13	83.71	347.25	161
19/01/13 to 25/01/13	74.33	342.30	163
26/01/13 to 01/02/13	62.37	329.54	161
02/02/13 to 08/02/13	71.68	332.72	163
09/02/13 to 15/02/13	73.82	331.31	161
16/02/13 to 22/02/13	64.59	329.45	160
23/02/13 to 01/03/13	55.94	321.94	158
02/03/13 to 08/03/13	67.11	324.24	158
09/03/13 to 15/03/13	56.52	322.26	158
16/03/13 to 22/03/13	51.41	322.66	157
23/03/13 to 29/03/13	42.72	319.97	156
30/03/13 to 05/04/13	48.01	314.97	156
06/04/13 to 12/04/13	70.76	321.34	153

Commercial paper			
	EUR billions ^{a)}		Number of issuers
	Issues	Stocks	
12/01/13 to 18/01/13	10.77	55.05	80
19/01/13 to 25/01/13	7.41	56.08	86
26/01/13 to 01/02/13	4.46	55.32	84
02/02/13 to 08/02/13	6.89	53.21	88
09/02/13 to 15/02/13	6.82	54.24	90
16/02/13 to 22/02/13	8.67	58.02	85
23/02/13 to 01/03/13	6.02	58.80	87
02/03/13 to 08/03/13	10.60	60.40	89
09/03/13 to 15/03/13	6.93	61.44	88
16/03/13 to 22/03/13	7.72	63.43	87
23/03/13 to 29/03/13	4.65	62.47	87
30/03/13 to 05/04/13	7.29	62.60	90
06/04/13 to 12/04/13	11.43	66.93	89

Negotiable medium-term notes			
	EUR billions ^{a)}		Number of issuers
	Issues	Stocks	
12/01/13 to 18/01/13	0.34	71.39	118
19/01/13 to 25/01/13	0.16	71.48	118
26/01/13 to 01/02/13	2.01	73.40	118
02/02/13 to 08/02/13	12.92	73.34	118
09/02/13 to 15/02/13	0.16	73.25	118
16/02/13 to 22/02/13	0.60	73.66	118
23/02/13 to 01/03/13	0.10	73.70	118
02/03/13 to 08/03/13	0.04	73.56	118
09/03/13 to 15/03/13	0.12	73.53	118
16/03/13 to 22/03/13	0.83	74.29	118
23/03/13 to 29/03/13	0.20	74.27	118
30/03/13 to 05/04/13	0.13	74.25	118
06/04/13 to 12/04/13	0.81	74.91	118

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.

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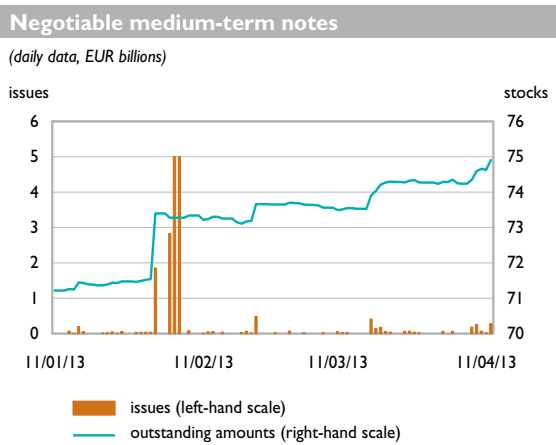
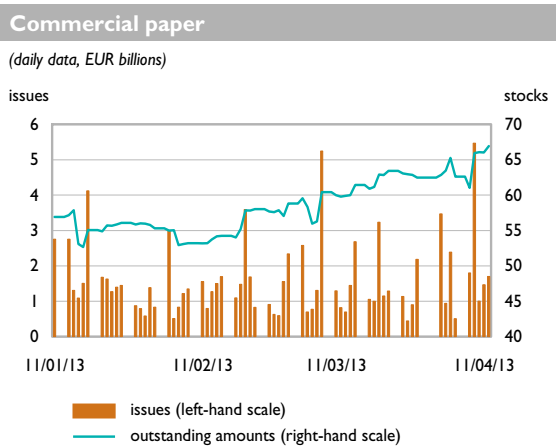
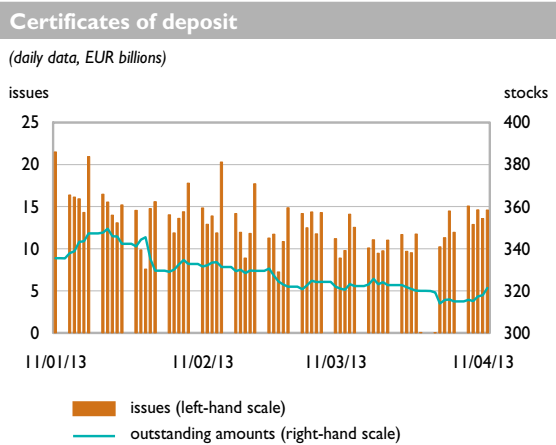


Table 29
Negotiable debt securities – France

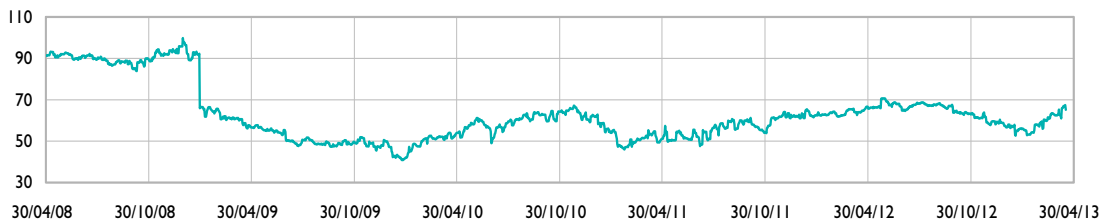
Certificates of deposit

(daily outstanding amounts in EUR billions)



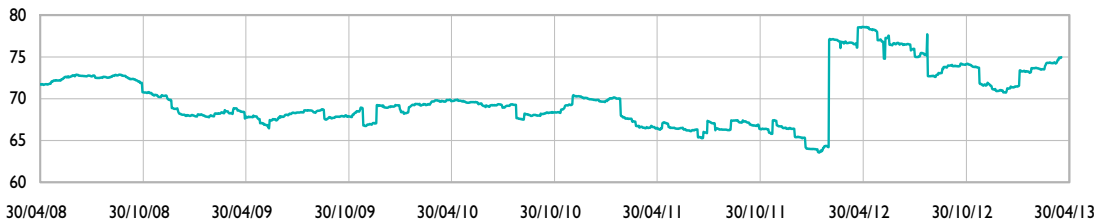
Commercial paper

(daily outstanding amounts in EUR billions)



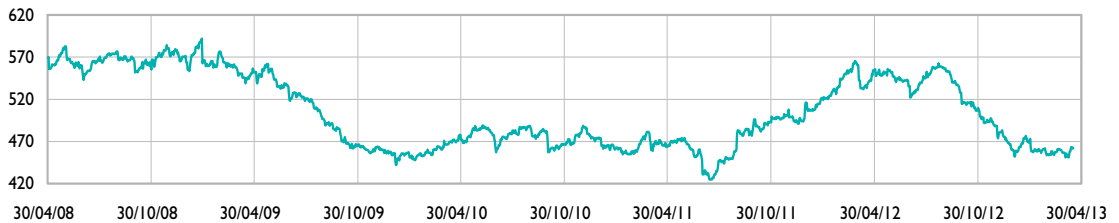
Negotiable medium-term notes

(daily outstanding amounts in EUR billions)



Negotiable debt securities, cumulated outstandings

(daily outstanding amounts in EUR billions)



Source: Banque de France.

Produced 18 April 2013

Table 30
Mutual fund shares/units – France

(EUR billions)

	2012			2013
	June	Sept.	Dec.	Feb.
Net assets of mutual fund shares/units by category				
Money-market funds	387.89	374.01	365.76	375.14
Bond mutual funds	201.31	207.95	212.81	
Equity mutual funds	223.54	230.22	234.76	
Mixed funds	237.74	248.26	256.38	
Funds of alternative funds	15.09	14.61	14.14	
Guaranteed-performance mutual funds	0.00	0.00	0.00	
Structured funds ("fonds à formule")	49.12	48.73	47.82	

Net assets of money-market funds

(EUR billions)

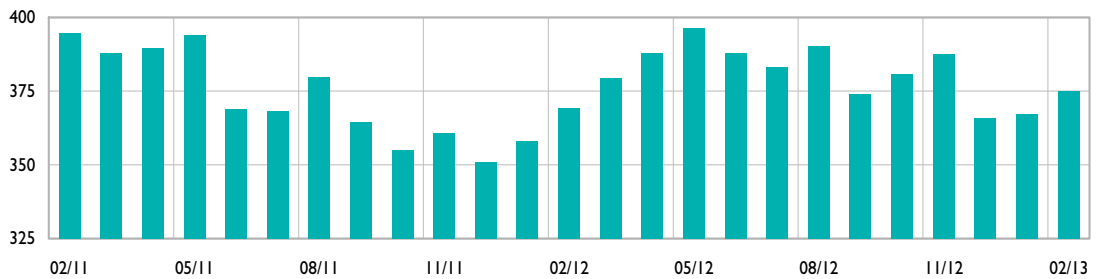


Table 3 I
Debt securities and quoted shares issued by French residents

(EUR billions)

	Outstanding amounts ^{a)}		Net issues ^{b)}			
	2012	2013	12-month total	2012	2013	
	Feb. ^{c)}	Feb. ^{c)}		Dec. ^{c)}	Jan. ^{c)}	Feb. ^{c)}
Debt securities issued by French residents						
Total	3,300.5	3,321.4	20.9	-11.8	-7.6	-13.7
Non-financial corporations	440.6	482.9	42.3	4.4	0.9	0.9
Short-term (≤ 1 year)	37.1	40.3	3.2	0.4	0.2	0.8
Long-term (> 1 year)	403.5	442.6	39.1	4.0	0.7	0.2
General government	1,512.2	1,558.8	46.6	-7.2	-2.5	2.6
Short-term (≤ 1 year)	227.8	197.0	-30.8	-6.9	-2.4	2.0
Long-term (> 1 year)	1,284.4	1,361.8	77.4	-0.4	-0.1	0.6
Monetary financial institutions ^{d)}	1,182.9	1,133.2	-49.8	-13.1	-7.9	-16.9
Short-term (≤ 1 year)	335.7	290.2	-45.5	-11.7	-1.9	-11.4
Long-term (> 1 year) ^{d)}	847.3	843.0	-4.3	-1.4	-6.0	-5.5
Non-monetary financial institutions ^{e)}	164.9	146.6	-18.2	4.1	1.8	-0.3

(EUR billions)

	Outstanding amounts ^{f)}		Net issues ^{b)}			Gross issues ^{g)}	Repurchases ^{g)}
	2012	2013	12-month total	2013		12-month total	12-month total
	Feb.	Feb.		Jan.	Feb.		
French quoted shares							
Total	1,214.4	1,301.4	12.0	1.2	-0.1	17.1	5.1
Non-financial corporations	1,078.0	1,139.1	10.6	1.0	-0.2	15.1	4.5
Monetary financial institutions	91.4	112.1	0.7	0.3	0.0	1.3	0.5
Non-monetary financial institutions	44.9	50.1	0.7	0.0	0.0	0.7	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) Excluding the impact of intra-group transactions between banks.

e) Including units issued by SPVs.

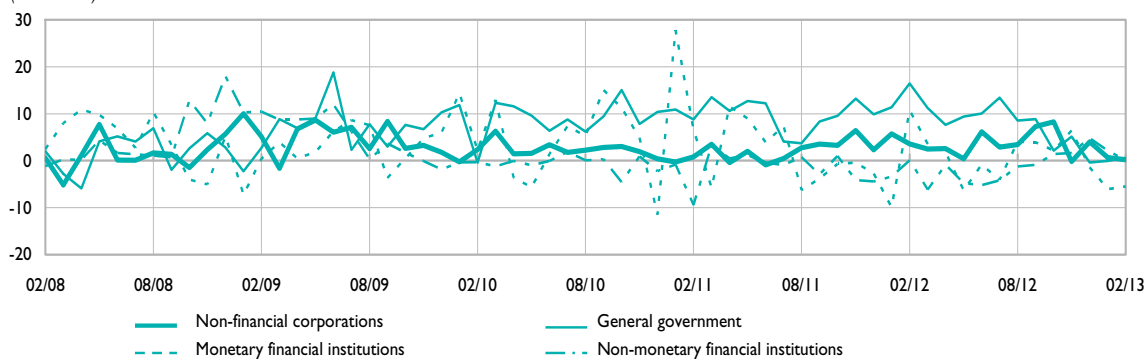
f) Market values for outstanding amounts of quoted shares.

g) Non-seasonally adjusted data.

Table 32
Debt securities and quoted shares issued by French residents, by sector

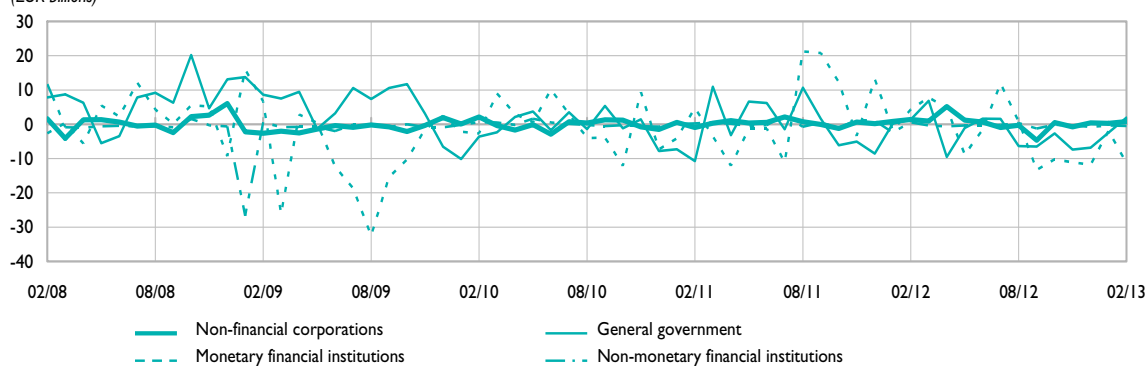
Net issues of long-term debt securities by French residents (seasonally adjusted)

(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)

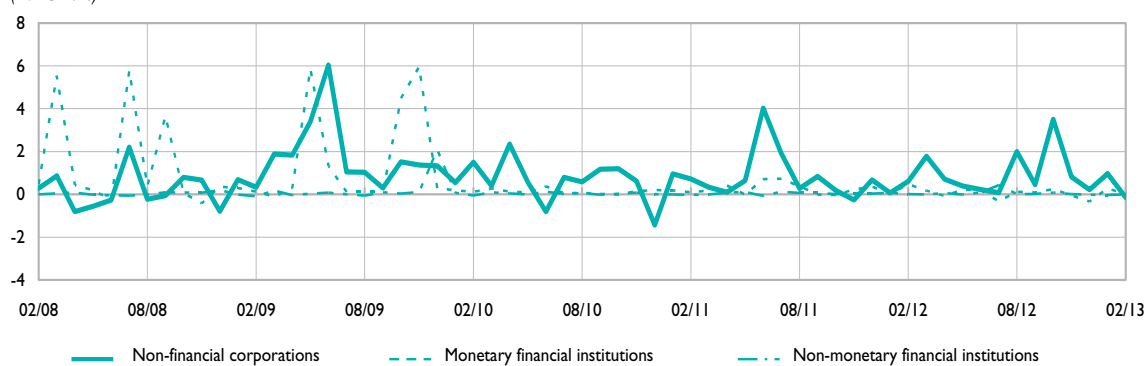


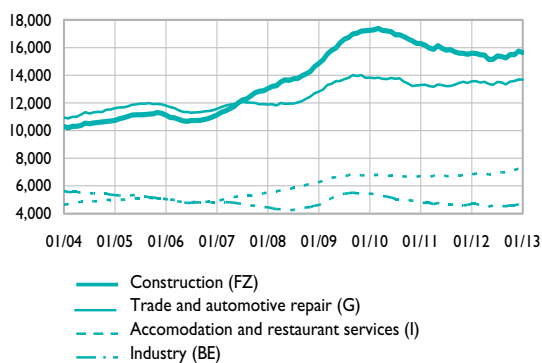
Table 33
Company failures by economic sector – France

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

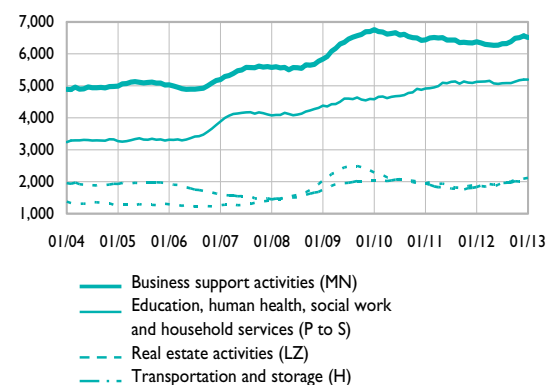
	2012												2013
	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Agriculture, forestry and fishing (AZ)	1,261	1,274	1,258	1,269	1,263	1,248	1,260	1,255	1,220	1,235	1,244	1,245	1,253
Industry (BE)	4,698	4,703	4,610	4,618	4,513	4,572	4,587	4,558	4,530	4,613	4,605	4,664	4,610
Construction (FZ)	15,594	15,578	15,476	15,459	15,148	15,150	15,396	15,353	15,246	15,494	15,479	15,740	15,650
Trade and automotive repair (G)	13,554	13,577	13,461	13,519	13,369	13,319	13,518	13,478	13,346	13,531	13,580	13,686	13,688
Transportation and storage (H)	1,832	1,875	1,864	1,921	1,903	1,897	1,957	1,964	1,962	2,016	2,002	2,019	1,996
Accommodation and restaurant services (I)	6,861	6,877	6,921	6,923	6,828	6,843	6,967	6,993	6,971	7,127	7,141	7,251	7,299
Information and communication sector (JZ)	1,588	1,589	1,538	1,554	1,563	1,562	1,575	1,565	1,565	1,580	1,574	1,561	1,536
Financial and insurance activities (KZ)	1,177	1,197	1,170	1,183	1,163	1,192	1,207	1,201	1,167	1,173	1,165	1,169	1,137
Real estate activities (LZ)	1,888	1,863	1,846	1,876	1,852	1,897	1,971	1,974	2,003	2,056	2,067	2,096	2,120
Business support activities (MN)	6,377	6,341	6,294	6,282	6,266	6,272	6,317	6,318	6,379	6,490	6,509	6,562	6,513
Education, human health, social work and household services (P to S)	5,124	5,131	5,135	5,152	5,075	5,055	5,078	5,083	5,084	5,127	5,174	5,195	5,196
Sector unknown	109	106	105	106	99	99	97	98	96	100	104	106	102
Total sectors	60,063	60,111	59,678	59,862	59,042	59,106	59,930	59,840	59,569	60,542	60,644	61,294	61,100

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.

Table 34
Retail payment systems – France

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

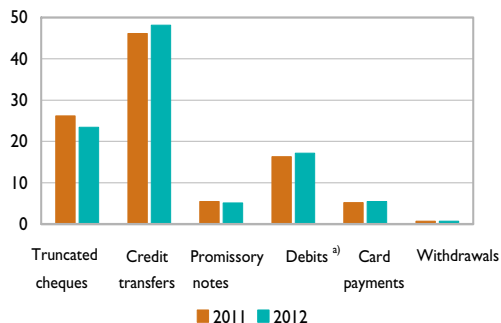
	2009	2010	2011	2012	2013			2013
					Jan.	Feb.	March	Share
Cheques	5,700	5,590	5,478	4,947	4,417	4,084	3,875	18.9
Credit transfers	8,473	8,865	9,646	10,167	10,177	10,234	10,564	51.5
of which SEPA credit transfers	95	683	2,555	4,130	4,604	4,656	5,107	24.9
Promissory notes	1,250	1,138	1,142	1,079	999	949	1,039	5.1
Direct debits	1,801	1,827	1,938	2,004	2,012	2,140	2,098	10.2
Interbank payment orders	143	133	130	131	95	151	78	0.4
Electronic payment orders	1,082	1,141	1,343	1,491	1,764	1,508	1,607	7.8
Card payments	957	1,009	1,085	1,152	1,125	1,090	1,111	5.4
ATM withdrawals	143	140	145	146	126	132	136	0.7
Total	19,550	19,844	20,907	21,116	20,715	20,287	20,506	100.0

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

	2009	2010	2011	2012	2013			2013
					Jan.	Feb.	March	Share
Cheques	10,206	9,507	9,112	8,588	8,527	8,083	7,741	15.0
Credit transfers	7,500	7,356	7,549	7,593	7,630	7,835	7,976	15.4
of which SEPA credit transfers	39	270	1,400	2,154	2,531	2,453	2,825	5.5
Promissory notes	332	311	303	291	271	272	295	0.6
Direct debits	8,165	8,194	8,502	8,680	8,567	9,224	9,130	17.7
Interbank payment orders	394	364	342	320	288	296	250	0.5
Electronic payment orders	56	66	76	101	124	107	70	0.1
Card payments	20,420	21,505	22,969	24,489	24,021	23,658	23,972	46.4
ATM withdrawals	2,456	2,375	2,422	2,407	2,097	2,209	2,271	4.4
Total	49,530	49,677	51,275	52,469	51,524	51,684	51,704	100.0

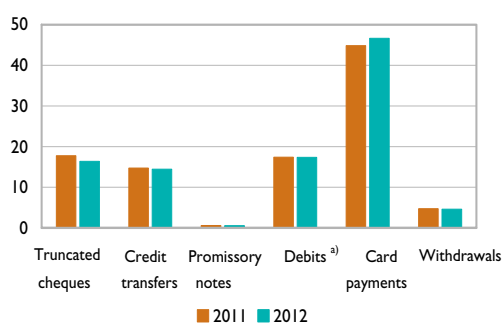
Market share developments
for main non-cash means of payment

(% of amounts exchanged)



Market share developments
for main non-cash means of payment

(% of volumes exchanged)



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

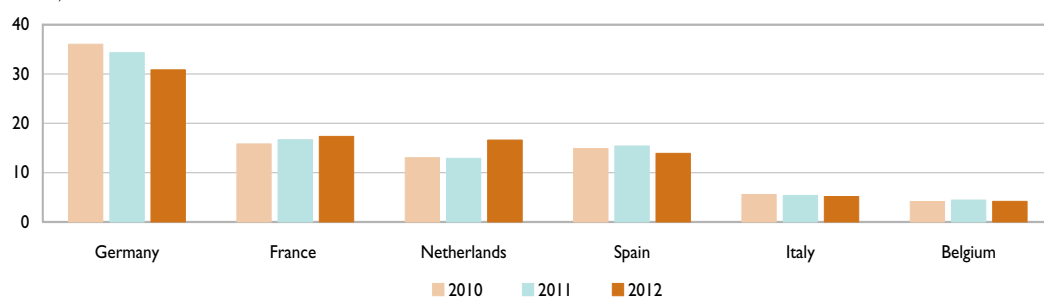
Table 35
Large-value payment systems – EU

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

	2009	2010	2011	2012	2013			2013
					Jan.	Feb.	March	Share
France	367	365	398	431	323	307	328	16.8
Germany	669	829	818	764	614	579	602	30.9
Austria	28	27	27	25	18	18	19	1.0
Belgium	106	95	106	104	83	81	86	4.4
Cyprus	2	2	2	3	1	1	1	0.0
Spain	356	342	367	345	362	268	266	13.6
Estonia	–	–	1	1	1	1	1	0.1
Finland	28	35	47	85	46	39	44	2.3
Greece	29	28	23	20	32	38	37	1.9
Ireland	30	30	21	17	13	14	15	0.8
Italy	126	129	129	128	140	144	143	7.3
Luxembourg	40	40	57	70	66	71	73	3.8
Malta	0	0	0	1	1	0	0	0.0
Netherlands ^{a)}	287	300	308	412	298	295	274	14.0
Portugal	17	20	22	14	11	11	10	0.5
Slovakia	3	3	3	3	2	3	3	0.1
Slovenia	2	2	2	3	2	3	3	0.1
EPM-ECB	47	37	36	35	32	31	29	1.5
Total TARGET2 euro area^{b)}	2,137	2,283	2,368	2,462	2,045	1,903	1,934	99.1
Non-euro area	16	16	15	15	22	19	18	0.9
Total TARGET2 EU^{b)}	2,153	2,299	2,383	2,477	2,067	1,921	1,951	100.0
Euro1^{c)}	255	241	249	226	2,067	1,921	1,951	

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.

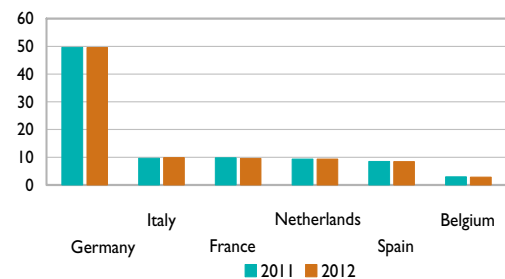
Table 36
Large-value payment systems – EU

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

	2009	2010	2011	2012	2013			2013
					Jan.	Feb.	March	Share
France	39,441	31,850	34,141	33,830	34,360	34,635	36,803	9.9
Germany	174,602	173,218	172,884	175,611	175,205	174,199	182,816	49.3
Austria	6,539	5,266	6,294	6,711	4,766	4,703	4,831	1.3
Belgium	8,517	9,454	10,265	9,955	9,221	8,747	9,060	2.4
Cyprus	389	466	515	613	617	667	424	0.1
Spain	29,580	29,195	29,509	29,760	30,507	30,929	31,971	8.6
Estonia	–	–	329	360	330	377	393	0.1
Finland	1,652	1,589	1,571	1,611	1,557	1,567	1,619	0.4
Greece	5,692	5,904	5,861	4,335	3,536	3,673	3,697	1.0
Ireland	4,824	4,961	4,376	4,012	3,542	3,612	3,656	1.0
Italy	33,824	33,649	33,643	34,837	39,423	40,311	41,555	11.2
Luxembourg	2,847	3,033	3,229	3,509	4,120	4,536	4,473	1.2
Malta	59	65	72	157	164	179	174	0.0
Netherlands ^{a)}	36,930	33,304	32,490	33,144	32,265	31,890	32,912	8.9
Portugal	4,190	4,206	4,165	4,166	4,192	4,153	4,227	1.1
Slovakia	606	582	730	1,090	1,078	1,165	1,246	0.3
Slovenia	3,073	3,023	3,039	2,786	2,516	2,572	2,639	0.7
EPM-ECB	312	333	379	553	577	568	572	0.2
Total TARGET2 euro area^{b)}	353,076	340,099	343,490	347,040	347,975	348,483	363,067	98.0
Non-euro area	-7,304	3,281	5,015	7,145	6,653	6,988	7,464	2.0
Total TARGET2 EU^{b)}	345,772	343,380	348,505	354,185	354,627	355,471	370,531	100.0
Euro1^{c)}	227,674	230,124	242,499	260,135	246,122	254,200	265,109	

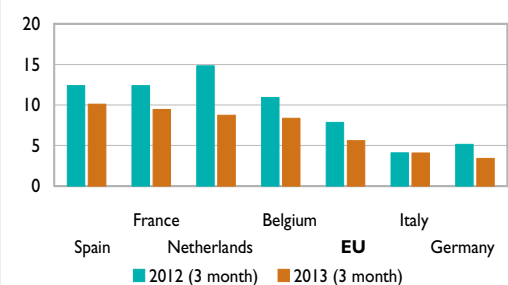
Market share of each financial centre in the TARGET2 system

(% 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.

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

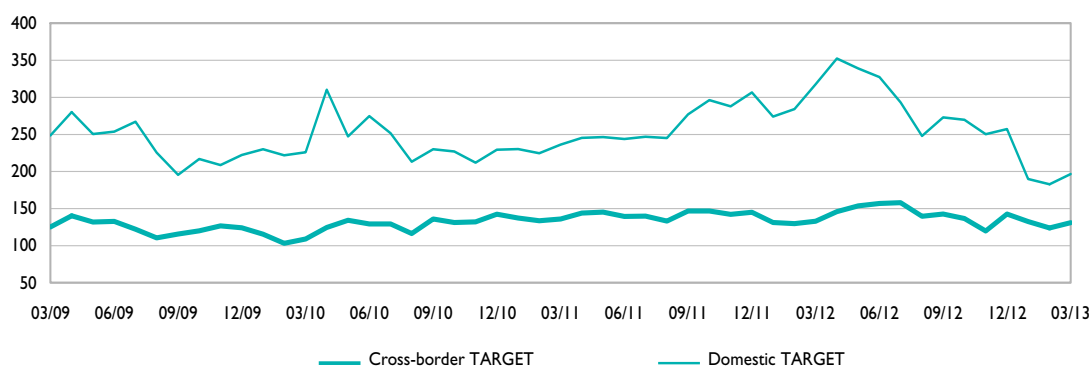
Table 37
Large-value payment systems – France

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

	2009	2010	2011	2012	2013			2013
					Jan.	Feb.	March	Share
Collateral used in domestic TARGET^{b)}								
French negotiable securities	114.6	105.7	81.6	127.3	119.4	113.7	108.9	28.7
Private claims	129.0	149.8	146.4	188.7	185.1	198.4	203.1	53.6
Securities collateralised through CCBM	79.9	76.9	60.5	53.9	61.6	68.5	64.4	17.0
Other securities ^{c)}	7.9	5.9	3.5	2.7	2.7	2.4	2.8	0.7
Total	331.3	338.3	292.0	372.6	368.8	383.0	379.2	100.0

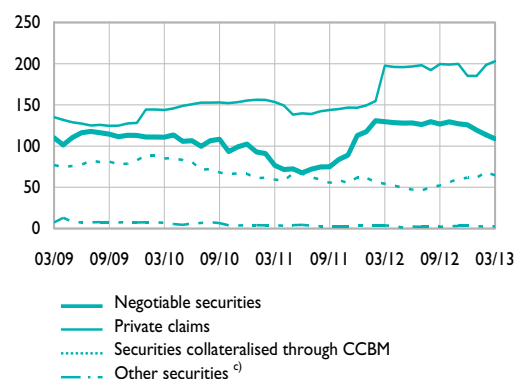
Monthly change in amounts exchanged in French payment systems^{a)}

(EUR billions, daily average)

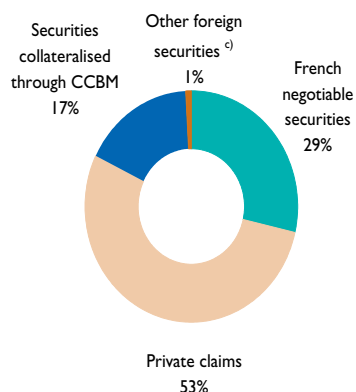


Monthly change in collateral^{b)}

(EUR billions, daily average)



Collateral used in March 2013^{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.

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