

Monetary developments – France • September 2017

Domestic monetary resources accelerate

The growth rate of domestic monetary resources increased again in September (+8.8%, after +8.1% in August and +7.4% in July), sustained by the acceleration of overnight deposits (+15.3% after +14.5%). Domestic resources included in M2-M1 slowed down (+2.9%, after +3.7%), due to a larger decrease in deposits with agreed maturity of up to 2 years (-4.6%, after -0.5%) and a slight slowdown in saving accounts (+4.5%, after +4.7%).

After taking into account monetary external assets and liabilities vis-à-vis other monetary union members, the French component of euro area monetary aggregate M3 accelerated sharply between August and September, from + 8.5% to 9.3%.

France : monetary resources of Monetary Financial Institutions

	Outstandings (in € Bn) (a)		Annual growth rate (in %) (a)	
	Sep-17	Jul-17	Aug-17	Sep-17
Overnight deposits	920	13.7	14.5	15.3
= Domestic resources included in M1	920	13.7	14.5	15.3
Deposits with agreed maturity of up to 2 years	123	-4.4	-0.5	-4.6
+ Saving accounts	637	4.4	4.7	4.5
= Domestic resources included in M2-M1	760	2.8	3.7	2.9
MMF shares	280	5.0	5.8	7.1
+ Repurchase agreements	24	-5.4	7.2	29.6
+ Debt securities issued with a maturity of up to 2 years	68	-2.7	-10.4	-2.9
= Domestic resources included in M3-M2	371	2.8	2.6	6.3
Sum of domestic resources included in M3	2050	7.4	8.1	8.8
+ Monetary external liabilities vis-à-vis other monetary union members	200	5.6	13.5	14.6
- Monetary external assets vis-à-vis other monetary union members	43	4.2	10.4	8.8
= French component of euro area monetary aggregate M3	2208	7.3	8.5	9.3

(a) Seasonally-adjusted data.

Source : Banque de France



Additional information

The outstanding amount of monetary claims (excluding coins and banknotes) consists of claims with an initial maturity of up to and including 2 years that monetary counterparts (basically households, non-financial corporations, general government excluding central government, insurance corporations, investment funds and financial vehicle corporations) hold against monetary financial institutions (deposit-taking institutions, sociétés de financement under French law, Caisse des dépôts et consignations, MMF and the central bank).

Saving accounts include regulated saving accounts, i.e. livrets A, livrets de développement durable, comptes d'épargne logement, livrets d'épargne populaire, and non-regulated saving accounts, i.e. livrets jeunes and livrets ordinaires. Amounts held on regulated saving accounts are partly transferred by deposit-taking institutions to a fund managed by the Caisse des dépôts et consignations. Debt securities with maturity of up to 2 years mainly include certificates of deposit (short term paper) issued by French deposit-taking institutions and subscribed by neither MMF nor deposit-taking institutions counterparts.

Annual growth rates are adjusted for reclassifications and revaluations but not for foreign exchange rate effects.

