

## Monetary developments – France • October 2017

### The growth of monetary deposits remains strong

The growth of domestic monetary resources, in decline in October, remained strong (+7.8%, after +9.0% in September and +8.1% in August). This deceleration was mainly driven by overnight deposits (+14.1%, after +15.6%). The growth rate of domestic resources included in M2-M1 increased (+4.0%, after +3.2%).

The net monetary deposits of non-residents of the euro area in French banks accelerated and amounted to 171 billion euros as of October (+25%). Overall, the growth rate of the French component of euro area monetary aggregate M3 remained at a high level (+8.9%, after +9.6%).

#### France : monetary resources of Monetary Financial Institutions

	Outstandings (in € Bn) (a)	Annual growth rate (in %) (a)		
		Oct-17	Aug-17	Sep-17
Overnight deposits	915	14,6	15,6	14,1
<b>= Domestic resources included in M1</b>	<b>915</b>	<b>14,6</b>	<b>15,6</b>	<b>14,1</b>
Deposits with agreed maturity of up to 2 years	124	-0,4	-4,0	0,5
+ Saving accounts	640	4,9	4,7	4,7
<b>= Domestic resources included in M2-M1</b>	<b>763</b>	<b>3,9</b>	<b>3,2</b>	<b>4,0</b>
MMF shares	279	5,4	6,8	2,8
+ Repurchase agreements	21	9,3	36,4	16,3
+ Debt securities issued with a maturity of up to 2 years	63	-12,0	-4,1	-8,9
<b>= Domestic resources included in M3-M2</b>	<b>362</b>	<b>2,2</b>	<b>6,0</b>	<b>1,2</b>
<b>Sum of domestic resources included in M3</b>	<b>2 040</b>	<b>8,1</b>	<b>9,0</b>	<b>7,8</b>
+ Monetary external liabilities vis-à-vis other monetary union members	217	13,8	15,6	20,9
- Monetary external assets vis-à-vis other monetary union members	46	8,8	7,7	6,8
<b>= French component of euro area monetary aggregate M3</b>	<b>2 211</b>	<b>8,6</b>	<b>9,6</b>	<b>8,9</b>

(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, non-money market funds, 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. One part of the amounts held on regulated saving accounts is transferred by deposit-taking institutions to a fund managed by the Caisse des dépôts et consignations; the other part remains in banks' balance sheets. 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.

