

## Monetary developments – France • December 2017

### Monetary resources still expand rapidly

The growth of domestic monetary resources was almost stable in December (+7.0%, after +6.9% in November). The acceleration of domestic resources included in M3-M2 (+1.5%, after -1.8%) offset both the deceleration of overnight deposits (+12.3%, after +12.8%), in particular those held by non-financial corporations, and the decrease in deposits with agreed maturity (-2.0%, after +2.0%).

The French component of the euro area monetary aggregate M3 accelerated slightly (+8.3%, after +8.1%).

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

	Outstandings (in € Bn) (a)		Annual growth rate (in %) (a)	
	Dec-17	Oct-17	Nov-17	Dec-17
Overnight deposits	946	13.6	12.8	12.3
<b>= Domestic resources included in M1</b>	<b>946</b>	<b>13.6</b>	<b>12.8</b>	<b>12.3</b>
Deposits with agreed maturity of up to 2 years	126	0.6	2.0	-2.0
+ Saving accounts	642	4.7	4.7	4.6
<b>= Domestic resources included in M2-M1</b>	<b>769</b>	<b>4.0</b>	<b>4.3</b>	<b>3.4</b>
MMF shares	260	2.1	-0.9	2.8
+ Repurchase agreements	25	15.1	26.4	42.3
+ Debt securities issued with a maturity of up to 2 years	61	-10.9	-12.8	-13.8
<b>= Domestic resources included in M3-M2</b>	<b>345</b>	<b>0.2</b>	<b>-1.8</b>	<b>1.5</b>
<b>Sum of domestic resources included in M3</b>	<b>2 060</b>	<b>7.5</b>	<b>6.9</b>	<b>7.0</b>
+ Monetary external liabilities vis-à-vis other monetary union members	214	22.0	22.4	24.1
- Monetary external assets vis-à-vis other monetary union members	43	7.2	10.8	9.9
<b>= French component of euro area monetary aggregate M3</b>	<b>2 231</b>	<b>8.7</b>	<b>8.1</b>	<b>8.3</b>

(a) Seasonally-adjusted data.

Source : BdF



### 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.

