

Monetary developments – France • January 2018

Monetary resources slow down

Domestic monetary resources decelerated in January, following an almost stable growth in December 2017 (+5.8% at annual pace in January, after +6.7% in December and +6.9% in November). Overnight deposits slowed down (+12.0% in January, after +12.8% in December) and the contraction of domestic resources included in M3-M2 was more pronounced (-4.4%, after -0.9%).

Taking into account assets and liabilities vis-à-vis the rest of the euro area, the French component of the monetary aggregate M3 slowed down (+7.7%, after +8.3%).

France : monetary resources of Monetary Financial Institutions

	Outstandings (in € Bn) (a)		Annual growth rate (in %) (a)	
	Jan-18	Nov-17	Dec-17	Jan-18
Overnight deposits	936	13.1	12.8	12.0
= Domestic resources included in M1	936	13.1	12.8	12.0
Deposits with agreed maturity of up to 2 years	121	2.0	-1.6	0.5
+ Saving accounts	649	4.7	4.5	4.4
= Domestic resources included in M2-M1	770	4.2	3.5	3.8
MMF shares	268	-0.8	-0.4	-2.4
+ Repurchase agreements	21	24.9	40.0	14.9
+ Debt securities issued with a maturity of up to 2 years	56	-12.7	-13.6	-17.7
= Domestic resources included in M3-M2	345	-1.7	-0.9	-4.4
Sum of domestic resources included in M3	2 051	6.9	6.7	5.8
+ Monetary external liabilities vis-à-vis other monetary union members	233	21.5	26.2	28.0
- Monetary external assets vis-à-vis other monetary union members	45	9.8	10.2	9.0
= French component of euro area monetary aggregate M3	2 239	8.1	8.3	7.7

(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.

