

27th February 2019

## Monetary developments – France • January 2019

### Overnight deposits pick up

The growth of overnight deposits rises slightly after a slow down in December (+9.2 % after +8.5 % in December and +9.5 % in November). The growth of deposits with agreed maturity (+0.7 %) and saving accounts (+4.4 %) translates into the rise of Domestic resources included in M2-M1 (+3.8 % after +3.2 % in December). Balancing this evolution, the strong decline in MMF shares' holdings (-6.6 % after -3.1 %) implies a new decline in domestic resources included in M3-M2 (-3.0 % after -3.5 %).

After taking into account monetary external assets vis-à-vis other monetary union members, the pace of growth of the French component of the euro area monetary aggregate M3 increases slightly (+4.6 % after +4.2 % in December).

### France : Monetary Resources of Monetary Financial Institutions

	Outstandings (in € Bn) (a)	Annual growth rate (in %) (a)		
		Jan-19	Nov-18	Dec-18
Overnight deposits	1 021	9.5	8.5	9.2
<b>= Domestic resources included in M1</b>	<b>1 021</b>	<b>9.5</b>	<b>8.5</b>	<b>9.2</b>
<i>Domestic resources included in M1, 3-month moving average</i>		8.7	9.0	9.1
Deposits with agreed maturity of up to 2 years	123	0.2	-2.4	0.7
+ Saving accounts	677	3.8	4.2	4.4
<b>= Domestic resources included in M2-M1</b>	<b>800</b>	<b>3.3</b>	<b>3.2</b>	<b>3.8</b>
<i>Domestic resources included in M2-M1, 3-month moving average</i>		3.3	3.4	3.4
MMF shares	254	-7.5	-3.1	-6.6
+ Repurchase agreements	21	-12.6	-20.0	-0.7
+ Debt securities issued with a maturity of up to 2 years	63	-3.3	2.2	14.1
<b>= Domestic resources included in M3-M2</b>	<b>337</b>	<b>-7.1</b>	<b>-3.5</b>	<b>-3.0</b>
<i>Domestic resources included in M3-M2, 3-month moving average</i>		-6.8	-5.5	-4.5
<b>Sum of domestic resources included in M3</b>	<b>2 158</b>	<b>4.3</b>	<b>4.4</b>	<b>5.1</b>
<i>Sum of domestic resources included in M3, 3-month moving average</i>		4.0	4.4	4.6
+ Monetary external liabilities vis-à-vis other monetary union members	227	-0.2	-2.6	-2.9
- Monetary external assets vis-à-vis other monetary union members	43	-6.5	-15.8	-11.2
<b>= French component of euro area monetary aggregate M3</b>	<b>2 342</b>	<b>4.1</b>	<b>4.2</b>	<b>4.6</b>
<i>French component of euro area monetary aggregate M3, 3-month moving average</i>		4.0	4.1	4.3

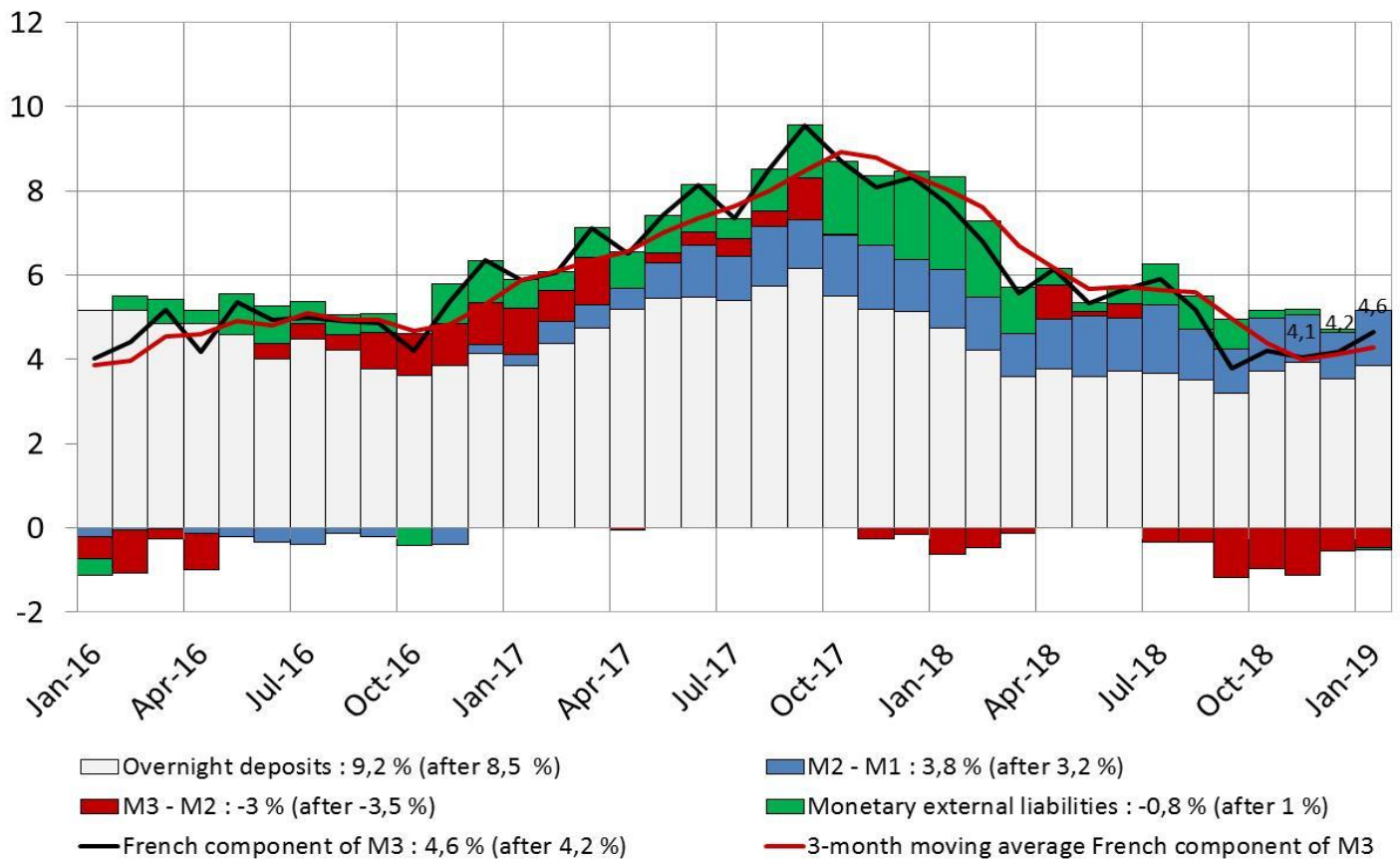
(a) Seasonally-adjusted data.

Source : Banque de France



## Contributions to the growth of the French component of M3

(Annual growth rate in %)



## 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.

