

## Monetary developments – France • March 2019

### Dynamism of overnight deposits

The growth of overnight deposits reaches + 11 % in March, after + 9.8 % in February and + 9.1 % in January. The decrease in deposits with agreed maturity (- 3.8 %) is overbalanced by dynamic saving accounts (+ 4.6 %), keeping high the pace of growth of domestic resources included in M2-M1 (+ 3.3 %, as in February). On the contrary, the decrease of MMF shares' holdings (- 0.8 %) and the trend reversing of debt securities issued with a maturity of up to 2 years (- 1.8 % after + 1.5 %) both imply a new contraction in domestic resources included in M3-M2 (- 2.0 % after - 0.9 %).

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 stabilises (+ 5.6 % after + 5.7 % in February).

#### France : Monetary Resources of Monetary Financial Institutions

	Outstandings (in € Bn) (a)	Annual growth rate (in %) (a)		
	Mar-19	Jan-19	Feb-19	Mar-19
Overnight deposits	1 041	9.1	9.6	11.0
<b>= Domestic resources included in M1</b>	<b>1 041</b>	<b>9.1</b>	<b>9.6</b>	<b>11.0</b>
<i>Domestic resources included in M1, 3-month moving average</i>		9.0	9.1	9.9
Deposits with agreed maturity of up to 2 years	115	0.6	-3.4	-3.8
+ Saving accounts	686	4.3	4.6	4.6
<b>= Domestic resources included in M2-M1</b>	<b>801</b>	<b>3.8</b>	<b>3.3</b>	<b>3.3</b>
<i>Domestic resources included in M2-M1, 3-month moving average</i>		3.4	3.4	3.5
MMF shares	264	-5.5	-0.5	-0.8
+ Repurchase agreements	24	-4.0	-11.3	-13.5
+ Debt securities issued with a maturity of up to 2 years	61	13.1	1.5	-1.8
<b>= Domestic resources included in M3-M2</b>	<b>349</b>	<b>-2.4</b>	<b>-0.9</b>	<b>-2.0</b>
<i>Domestic resources included in M3-M2, 3-month moving average</i>		-4.3	-2.3	-1.8
<b>Sum of domestic resources included in M3</b>	<b>2 191</b>	<b>5.1</b>	<b>5.4</b>	<b>5.9</b>
<i>Sum of domestic resources included in M3, 3-month moving average</i>		4.6	5.0	5.5
+ Monetary external liabilities vis-à-vis other monetary union members	225	-2.9	0.9	-0.6
- Monetary external assets vis-à-vis other monetary union members	46	-11.4	-28.1	-8.9
<b>= French component of euro area monetary aggregate M3</b>	<b>2 369</b>	<b>4.7</b>	<b>5.7</b>	<b>5.6</b>
<i>French component of euro area monetary aggregate M3, 3-month moving average</i>		4.3	4.8	5.3

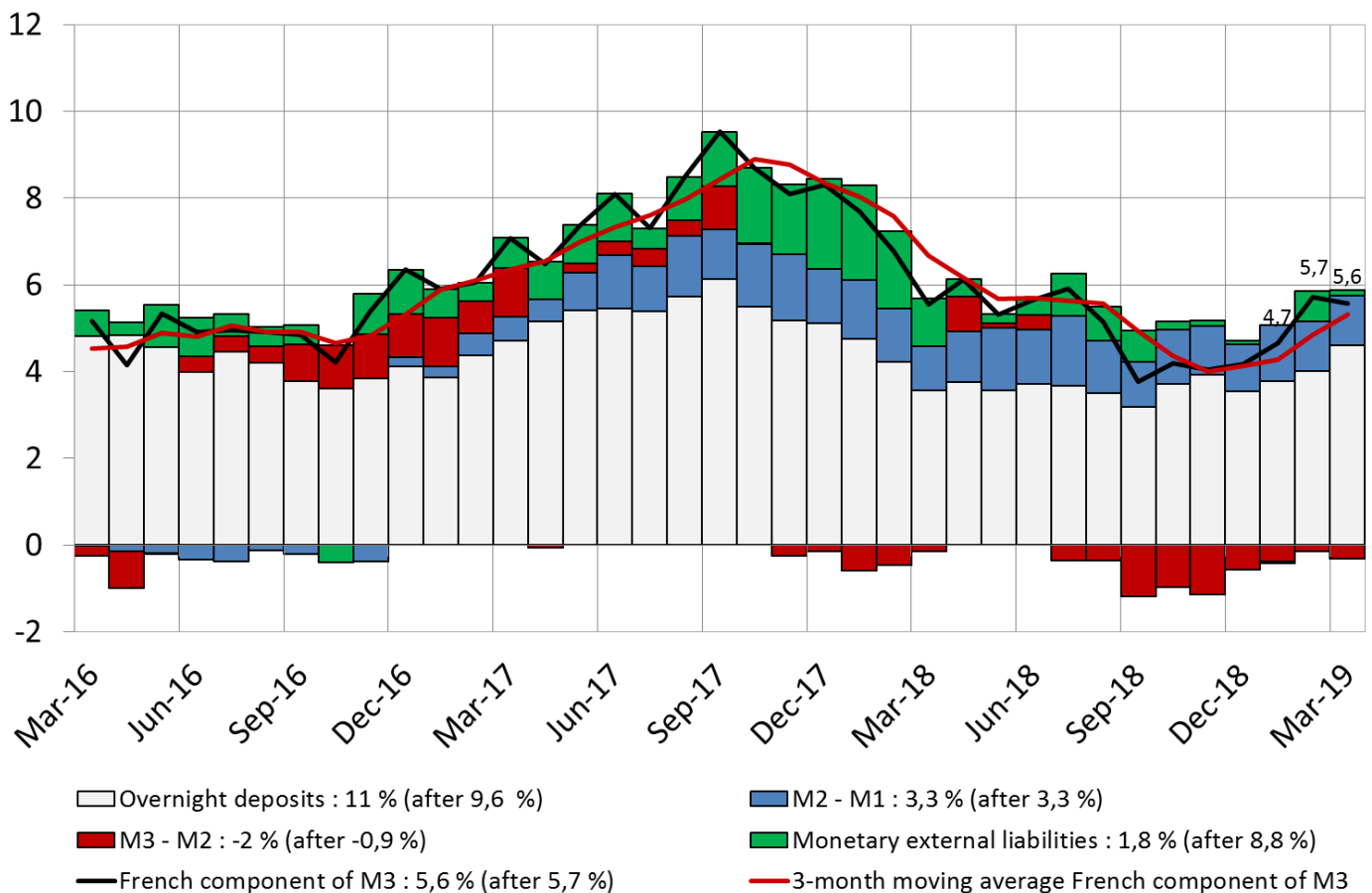
(a) Seasonally-adjusted data.

Source : BdF



## 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.

