

Monetary developments – France • April 2019

Overnight deposits continue to grow at a sustained pace

The growth in overnight deposits reaches + 9.8 % in April, after + 11.1 % in March and + 9.5 % in February. Deposits with agreed maturity pick up (+ 2.3 % after - 3.6 %) while the saving accounts' dynamism is confirmed (+ 4.6 % after + 4.7 %), leading to a speed-up of domestic resources included in M2-M1 (+ 4.3 % after + 3.4 %). On the contrary, the contraction in domestic resources included in M3-M2 strengthens (- 3.6 % after - 2.8 %) due to the decrease of MMF shares' holdings (- 2.9 % after - 1.9 %) and the further decline in repurchase agreements (- 19.1 % after - 13.9 %).

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 is stable (+ 5.7 % after + 5.6 % in March).

France : Monetary Resources of Monetary Financial Institutions

	Outstandings (in € Bn) (a)	Annual growth rate (in %) (a)		
	Apr-19	Feb-19	Mar-19	Apr-19
Overnight deposits	1 064	9.5	11.1	9.8
= Domestic resources included in M1	1 064	9.5	11.1	9.8
<i>Domestic resources included in M1, 3-month moving average</i>		9.0	9.9	10.1
Deposits with agreed maturity of up to 2 years	119	-3.5	-3.6	2.3
+ Saving accounts	690	4.6	4.7	4.6
= Domestic resources included in M2-M1	809	3.3	3.4	4.3
<i>Domestic resources included in M2-M1, 3-month moving average</i>		3.4	3.5	3.7
MMF shares	274	-0.4	-1.9	-2.9
+ Repurchase agreements	21	-11.5	-13.9	-19.1
+ Debt securities issued with a maturity of up to 2 years	61	1.4	-1.8	-0.6
= Domestic resources included in M3-M2	356	-0.9	-2.8	-3.6
<i>Domestic resources included in M3-M2, 3-month moving average</i>		-2.2	-2.0	-2.4
Sum of domestic resources included in M3	2 228	5.4	5.8	5.4
<i>Sum of domestic resources included in M3, 3-month moving average</i>		5.0	5.4	5.6
+ Monetary external liabilities vis-à-vis other monetary union members	237	0.9	0.3	6.0
- Monetary external assets vis-à-vis other monetary union members	52	-26.1	-8.4	-3.2
= French component of euro area monetary aggregate M3	2 413	5.7	5.6	5.7
<i>French component of euro area monetary aggregate M3, 3-month moving average</i>		4.8	5.3	5.7

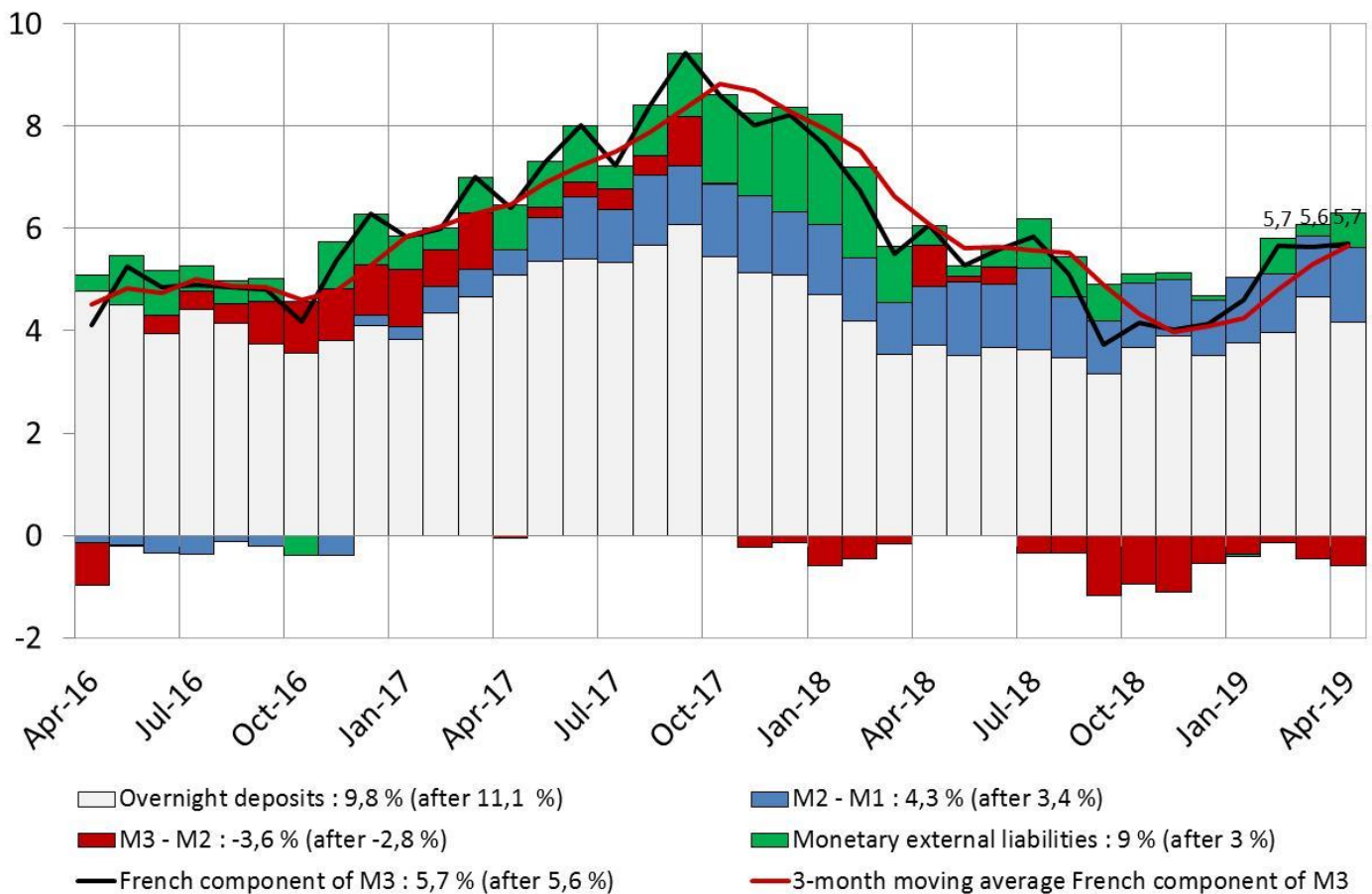
(a) Seasonally-adjusted data.

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.

