

Monetary developments – France • June 2019

Overnight deposits remain very dynamic

The overnight deposits accelerate slightly in June (+ 10.4 % after + 10.2 % in May 2019). At the same time, deposits with agreed maturity contract again and the growth of saving accounts stabilizes at a high level (+ 5.0). In total, domestic resources included in M2-M1 exhibit an unchanged growth pace (+ 3.6 %). Conversely, the contraction in domestic resources included in M3-M2 strengthens (- 4.4 % after - 2.6 % in May). It is mainly due to the larger decrease of MMF shares' holdings (- 4.0 % after - 2.3 %).

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 decelerates slightly (+ 5.4 % after + 5.8 % in May).

France : Monetary Resources of Monetary Financial Institutions

	Outstandings (in € Bn) (a)	Annual growth rate (in %) (a)		
		Jun-19	Apr-19	May-19
Overnight deposits	1 086	9.7	10.2	10.4
= Domestic resources included in M1	1 086	9.7	10.2	10.4
<i>Domestic resources included in M1, 3-month moving average</i>		10.1	10.4	10.1
Deposits with agreed maturity of up to 2 years	116	2.4	-4.1	-3.9
+ Saving accounts	694	4.6	5.0	5.0
= Domestic resources included in M2-M1	810	4.3	3.6	3.6
<i>Domestic resources included in M2-M1, 3-month moving average</i>		3.7	3.8	3.8
MMF shares	252	-2.2	-2.3	-4.0
+ Repurchase agreements	21	-20.0	-14.6	-18.2
+ Debt securities issued with a maturity of up to 2 years	61	-0.4	0.9	-0.2
= Domestic resources included in M3-M2	334	-3.1	-2.6	-4.4
<i>Domestic resources included in M3-M2, 3-month moving average</i>		-2.3	-2.9	-3.4
Sum of domestic resources included in M3	2 230	5.6	5.7	5.4
<i>Sum of domestic resources included in M3, 3-month moving average</i>		5.7	5.7	5.6
+ Monetary external liabilities vis-à-vis other monetary union members	234	5.3	5.4	5.6
- Monetary external assets vis-à-vis other monetary union members	53	-3.5	-0.6	7.9
= French component of euro area monetary aggregate M3	2 411	5.7	5.8	5.4
<i>French component of euro area monetary aggregate M3, 3-month moving average</i>		5.7	5.7	5.6

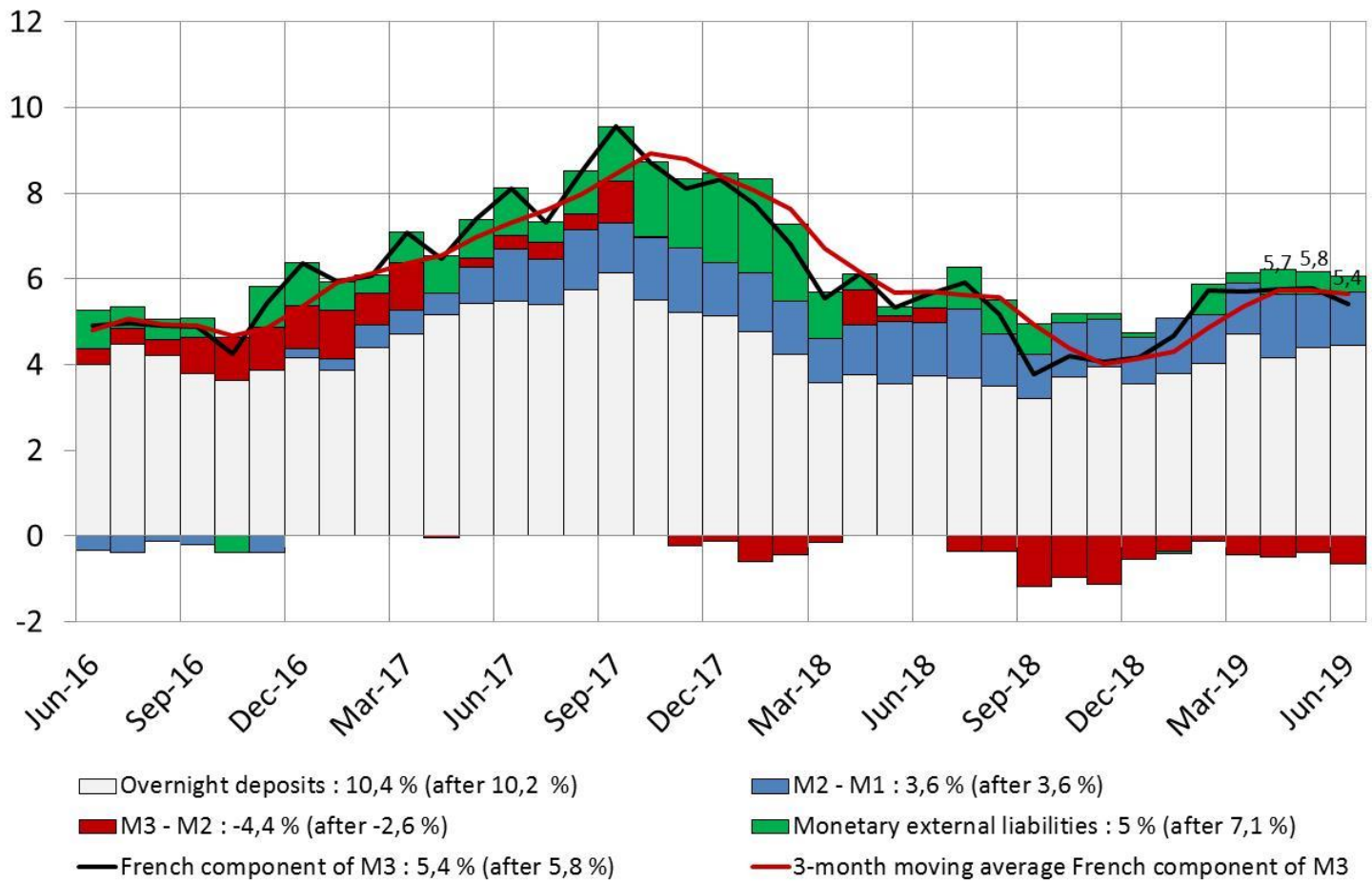
(a) Seasonally-adjusted data.

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.

