

Monetary developments – France • January 2020

Month-to-month acceleration of the French component of M3

In January, overnight deposits continue to slow down (+ 11.0 % after + 11.1 % in December and + 11.7 % in November), as well as domestic resources included in M2-M1 (+ 2.7 % after + 2.8 % in December and + 3.4 % in November). Domestic resources included in M3-M2 are on the rise again (+ 1.5 % in January after - 3.3 % in December). This rebound is mainly due to a slowdown in the decrease of MMF shares from - 4.4 % in December up to -0.9 % in January.

After taking into account monetary assets and liabilities vis-à-vis other monetary union members, the French component of M3 aggregate accelerates in January: + 6.1 % after + 5.7 % in December.

France : Monetary Resources of Monetary Financial Institutions

	Outstandings (in € Bn) (a)		Annual growth rate (in %) (a)	
	Jan-20	Nov-19	Dec-19	Jan-20
Overnight deposits	1 130	11.7	11.1	11.0
= Domestic resources included in M1	1 130	11.7	11.1	11.0
<i>Domestic resources included in M1, 3-month moving average</i>		11.9	11.6	11.3
Deposits with agreed maturity of up to 2 years	113	-5.3	-7.9	-8.1
+ Saving accounts	708	5.0	4.8	4.7
= Domestic resources included in M2-M1	821	3.4	2.8	2.7
<i>Domestic resources included in M2-M1, 3-month moving average</i>		4.2	3.2	3.0
MMF shares	255	3.0	-4.4	-0.9
+ Repurchase agreements	24	4.9	22.1	19.2
+ Debt securities issued with a maturity of up to 2 years	66	5.5	-6.8	5.8
= Domestic resources included in M3-M2	345	3.6	-3.3	1.5
<i>Domestic resources included in M3-M2, 3-month moving average</i>		2.6	1.3	0.6
Sum of domestic resources included in M3	2 297	7.3	5.7	6.4
<i>Sum of domestic resources included in M3, 3-month moving average</i>		7.6	6.9	6.5
+ Monetary external liabilities vis-à-vis other monetary union members	246	7.9	10.6	8.6
- Monetary external assets vis-à-vis other monetary union members	59	16.2	34.2	36.2
= French component of euro area monetary aggregate M3	2 484	7.2	5.7	6.1
<i>French component of euro area monetary aggregate M3, 3-month moving average</i>		7.5	6.9	6.3

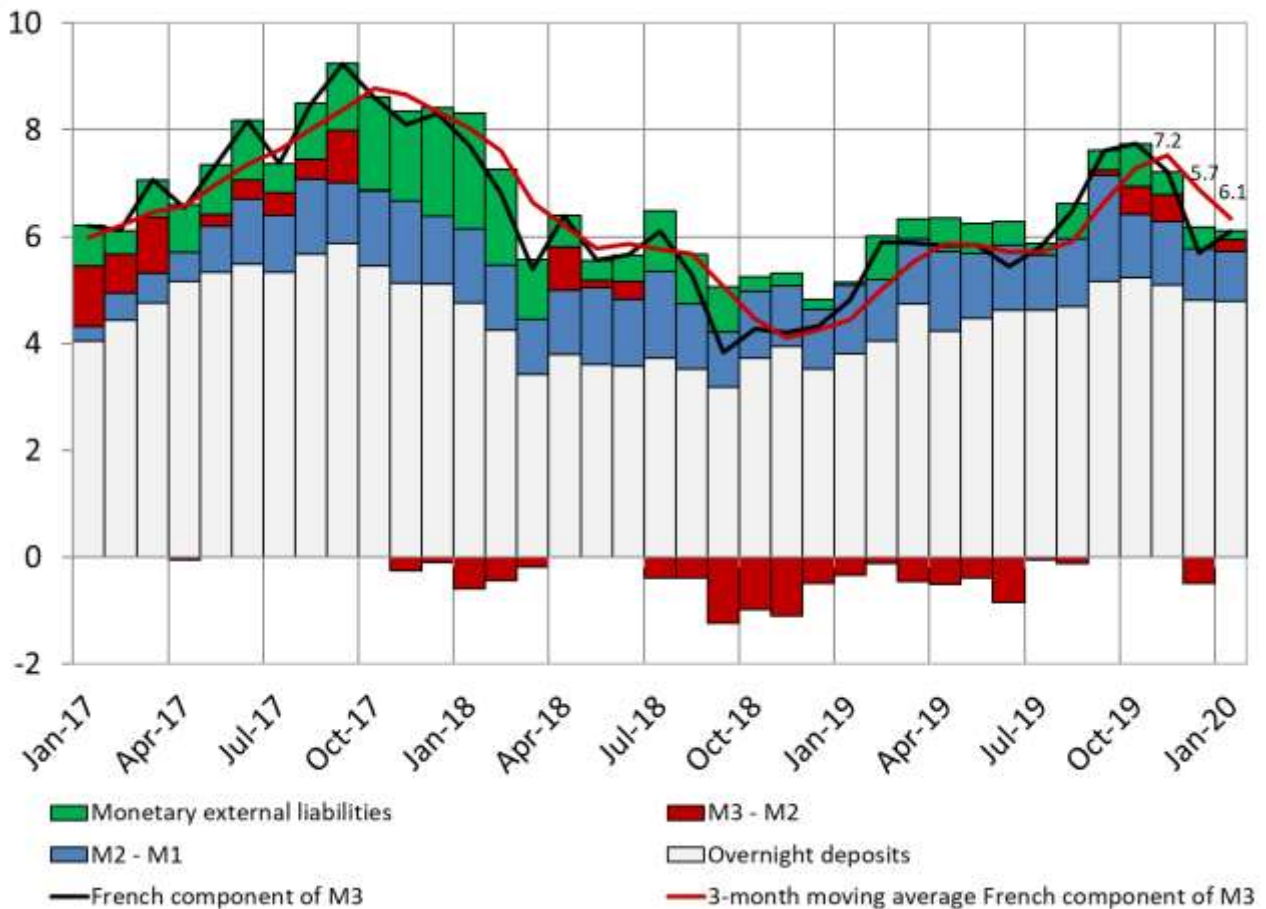
(a) Seasonally-adjusted data.

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.

