

27 July 2017

### New acceleration in monetary resources

In June, the growth rate of domestic monetary resources of French monetary financial institutions accelerates again (+7.6%, up from +7.0% in May). This acceleration is driven in particular by Livrets A and Livrets de développement social et solidaire, M2-M1 growth rises consequently from 2.3% the previous month to 3.3%. MMF shares also increase more strongly (+4.2%, up from +2.7%), due to insurance companies and non-financial corporations subscriptions. For their part, overnight deposits rise very sharply (+13.9%), as the previous months.

After taking into account monetary external assets and liabilities vis-à-vis other monetary union members, the growth rate of the French component of euro area monetary aggregate M3 rises sharply as well (+8.2%, after +7.3%).

#### France : monetary resources of Monetary Financial Institutions

	Outstandings (in € Bn) (a)	Annual growth rate (in %) (a)		
		Jun-17	Apr-17	May-17
Overnight deposits	889	13.2	13.8	13.9
<b>= Domestic resources included in M1</b>	<b>889</b>	<b>13.2</b>	<b>13.8</b>	<b>13.9</b>
Deposits with agreed maturity of up to 2 years	130	-7.0	-3.8	0.4
+ Saving accounts	629	3.3	3.7	3.9
<b>= Domestic resources included in M2-M1</b>	<b>759</b>	<b>1.4</b>	<b>2.3</b>	<b>3.3</b>
MMF shares	266	1.8	2.7	4.2
+ Repurchase agreements	19	-12.9	-9.9	-12.8
+ Debt securities issued with a maturity of up to 2 years	66	-1.5	0.3	0.5
<b>= Domestic resources included in M3-M2</b>	<b>351</b>	<b>0.2</b>	<b>1.5</b>	<b>2.4</b>
<b>Sum of domestic resources included in M3</b>	<b>1999</b>	<b>6.1</b>	<b>7.0</b>	<b>7.6</b>
+ Monetary external liabilities vis-à-vis other monetary union members	199	15.9	13.0	14.9
- Monetary external assets vis-à-vis other monetary union members	38	34.8	18.2	7.1
<b>= French component of euro area monetary aggregate M3</b>	<b>2160</b>	<b>6.5</b>	<b>7.3</b>	<b>8.2</b>

(a) Seasonally-adjusted data.

Source : BdF

#### 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, 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. Amounts held on regulated saving accounts are partly transferred by deposit-taking institutions to a fund managed by the Caisse des dépôts et consignations. 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.