

Monetary developments – France • September 2018

The growth rate of resident monetary resources decreases in September (+ 3.1 %, after + 4.7 % in August and + 5.3 % in July). The overnight deposits slow down (+ 7.5 %, after + 8.4 % in August) and the long domestic resources included in M3-M2 shrink (- 8.2 %, after - 2.2 % in August). In contrast, saving accounts grow at the same rate as the previous month (+ 3.7 %, after + 3.6 %).

Taking into account monetary external assets vis-à-vis other monetary union members, the French component of the aggregate M3 decelerates in September (+ 3.5 %, after + 5.2 % in August).

France : Monetary Resources of Monetary Financial Institutions

	Outstandings (in € Bn) (a)		Annual growth rate (in %) (a)	
	Sep-18	Jul-18	Aug-18	Sep-18
Overnight deposits	988	8.9	8.4	7.5
= Domestic resources included in M1	988	8.9	8.4	7.5
<i>Domestic resources included in M1, 3-month moving average</i>		8.9	8.8	8.3
Deposits with agreed maturity of up to 2 years	117	8.9	2.7	-0.6
+ Saving accounts	666	3.8	3.6	3.7
= Domestic resources included in M2-M1	783	4.6	3.5	3.0
<i>Domestic resources included in M2-M1, 3-month moving average</i>		4.1	3.9	3.7
MMF shares	250	-1.9	-4.4	-9.0
+ Repurchase agreements	23	8.1	17.1	-2.6
+ Debt securities issued with a maturity of up to 2 years	59	-6.4	1.3	-6.6
= Domestic resources included in M3-M2	332	-2.2	-2.2	-8.2
<i>Domestic resources included in M3-M2, 3-month moving average</i>		0.3	-0.7	-4.2
Sum of domestic resources included in M3	2 103	5.3	4.7	3.1
<i>Sum of domestic resources included in M3, 3-month moving average</i>		5.6	5.3	4.4
+ Monetary external liabilities vis-à-vis other monetary union members	216	12.9	8.4	3.0
- Monetary external assets vis-à-vis other monetary union members	41	7.3	-1.2	-15.7
= French component of euro area monetary aggregate M3	2 278	6.0	5.2	3.5
<i>French component of euro area monetary aggregate M3, 3-month moving average</i>		5.7	5.6	4.9

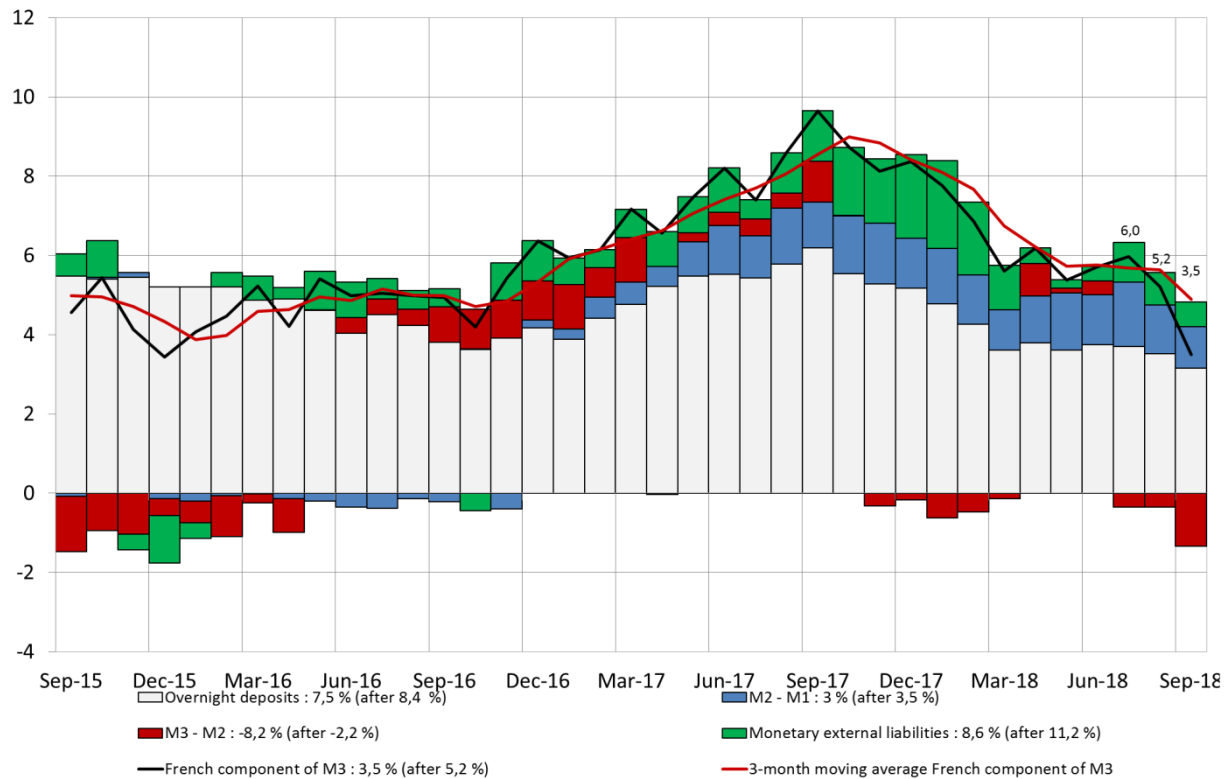
(a) Seasonally-adjusted data.

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.

