

Monetary developments – France • April 2018

Domestic monetary resources increase at a high pace

After several months of slowdown, domestic monetary resources accelerated in April (+5.8%, after +4.7% in March). This acceleration was seen in each component of the M3 aggregate: overnight deposits (+9.1%, after +8.7%), domestic resources included in M2-M1 (+3.3%, after +2.8%) as well as those included in M3-M2 (+2.9%, after -0.9%).

Taking into account assets and liabilities vis-à-vis the rest of the euro area, the French component of the monetary aggregate M3 also accelerated (+6.3% after +5.5%).

France : Monetary Resources of Monetary Financial Institutions

	Outstanding s (in € Bn) (a)		Annual growth rate (in %) (a)	
	Apr-18	Feb-18	Mar-18	Apr-18
Overnight deposits	968	10.3	8.7	9.1
= Domestic resources included in M1	968	10.3	8.7	9.1
Deposits with agreed maturity of up to 2 years	117	-0.9	-3.4	-1.1
+ Saving accounts	659	4.3	4.1	4.1
= Domestic resources included in M2-M1	776	3.4	2.8	3.3
MMF shares	274	-1.9	-3.8	0.8
+ Repurchase agreements	26	21.7	43.2	25.6
+ Debt securities issued with a maturity of up to 2 years	62	-14.0	-1.1	4.3
= Domestic resources included in M3-M2	362	-2.7	-0.9	2.9
Sum of domestic resources included in M3	2 106	5.3	4.7	5.8
+ Monetary external liabilities vis-à-vis other monetary union members	236	22.6	15.9	12.2
- Monetary external assets vis-à-vis other monetary union members	54	10.7	18.5	11.2
= French component of euro area monetary aggregate M3	2 288	6.7	5.5	6.3

(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, 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.

