

## Monetary developments – France • May 2018

### Monetary resources slowdown slightly

The resident monetary resources' growth rate decreased in May (+5.6%, down from +6.2% in April), mainly due to the MMF shares' contraction (-1.0% after +3.5%).

Overnight deposits continued to grow at a sustained pace (+8.8% after +9.1%).

Supported by deposits with agreed maturity of up to 2 years, domestic resources included in M2-M1 accelerated (+4.1% after +3.3%).

Taking assets and liabilities vis-à-vis the rest of the euro area into account, the French component of monetary aggregate M3 decelerated in May (+5.3% after +6.1% in April).

#### France : Monetary Resources of Monetary Financial Institutions

	Outstanding amounts (in € Bn) (a)		Annual growth rate (in %) (a)	
	May-18	Mar-18	Apr-18	May-18
Overnight deposits	969	8.8	9.1	8.8
<b>= Domestic resources included in M1</b>	<b>969</b>	<b>8.8</b>	<b>9.1</b>	<b>8.8</b>
Deposits with agreed maturity of up to 2 years	121	-3.6	-1.1	5.2
+ Saving accounts	660	4.1	4.1	3.9
<b>= Domestic resources included in M2-M1</b>	<b>781</b>	<b>2.8</b>	<b>3.3</b>	<b>4.1</b>
MMF shares	270	-3.8	3.5	-1.0
+ Repurchase agreements	25	46.2	27.1	26.2
+ Debt securities issued with a maturity of up to 2 years	62	-1.1	4.3	0.5
<b>= Domestic resources included in M3-M2</b>	<b>356</b>	<b>-0.8</b>	<b>5.0</b>	<b>0.8</b>
<b>Sum of domestic resources included in M3</b>	<b>2 106</b>	<b>4.8</b>	<b>6.2</b>	<b>5.6</b>
+ Monetary external liabilities vis-à-vis other monetary union members	221	14.7	5.9	4.4
- Monetary external assets vis-à-vis other monetary union members	51	19.0	11.4	13.8
<b>= French component of euro area monetary aggregate M3</b>	<b>2 276</b>	<b>5.5</b>	<b>6.1</b>	<b>5.3</b>

(a) *Seasonally-adjusted data*

Source : *Banque de France*



### 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.

