

Monetary developments – France • September 2019

Rapid growth of overnight deposits

In september, the growth of overnight deposits increases again (+ 12.0 % after + 11.0 %). The acceleration of saving accounts (+ 5.2 % after + 4.7 %) and the fast recovery of deposits with agreed maturity of up to 2 years (+ 9.4 % after - 1.6 %) due to a base effect, lead to an increase of the growth of domestic resources included in M2-M1 (+ 5.8 % after + 3.7 %). The growth of domestic resources included in M3-M2 turn back to positive value (+ 0.4 % after - 0.9 %).

After taking into account monetary external liabilities and assets vis-à-vis other monetary union members, the pace of growth of the French component of the euro area monetary aggregate M3 speeds up further (+ 7.6 % after + 6.6 % in August).

France : Monetary Resources of Monetary Financial Institutions

	Outstandings (in € Bn) (a)		Annual growth rate (in %) (a)	
	Sep-19	Jul-19	Aug-19	Sep-19
Overnight deposits	1 107	10.8	11.0	12.0
= Domestic resources included in M1	1 107	10.8	11.0	12.0
<i>Domestic resources included in M1, 3-month moving average</i>		10.7	10.9	11.3
Deposits with agreed maturity of up to 2 years	128	-5.3	-1.6	9.4
+ Saving accounts	700	4.7	4.7	5.2
= Domestic resources included in M2-M1	828	3.0	3.7	5.8
<i>Domestic resources included in M2-M1, 3-month moving average</i>		3.4	3.4	4.2
MMF shares	250	-3.2	-1.2	-1.0
+ Repurchase agreements	29	-4.1	-16.0	26.9
+ Debt securities issued with a maturity of up to 2 years	59	13.8	6.8	-3.7
= Domestic resources included in M3-M2	338	-0.4	-0.9	0.4
<i>Domestic resources included in M3-M2, 3-month moving average</i>		-2.8	-2.2	-0.3
Sum of domestic resources included in M3	2 273	6.1	6.4	7.8
<i>Sum of domestic resources included in M3, 3-month moving average</i>		5.8	6.0	6.8
+ Monetary external liabilities vis-à-vis other monetary union members	242	5.4	11.7	11.8
- Monetary external assets vis-à-vis other monetary union members	57	13.1	22.0	43.7
= French component of euro area monetary aggregate M3	2 457	5.9	6.6	7.6
<i>French component of euro area monetary aggregate M3, 3-month moving average</i>		5.7	6.0	6.7

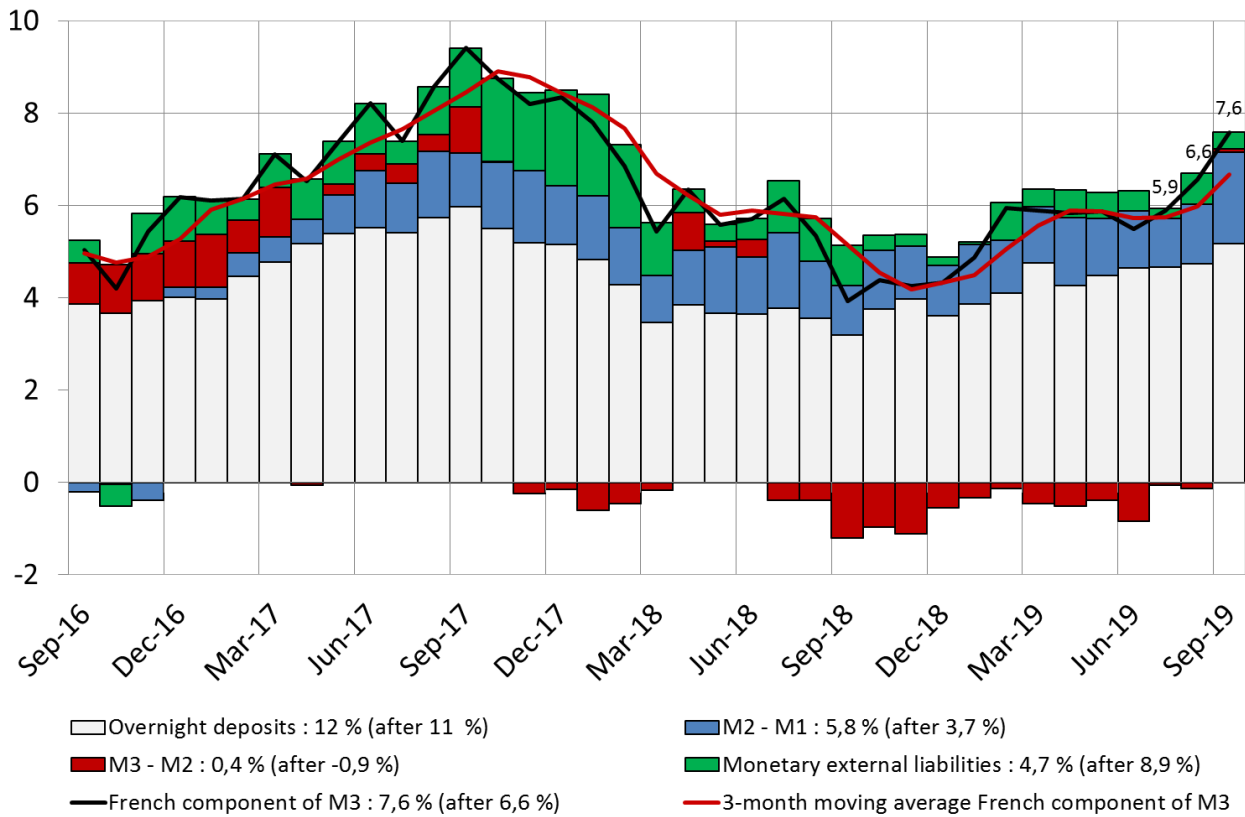
(a) Seasonally-adjusted data.

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.

