

24 April 2020

## Monthly Monetary Statement – Banque de France – March 2020 (a)

(outstanding amounts at the end of the month, EUR billions)

|   | Dec. 16      | Dec. 17        | Dec. 18        | March 19       | Dec. 19        | March 20       |
|---|--------------|----------------|----------------|----------------|----------------|----------------|
| <b>Assets</b>                                   |              |                |                |                |                |                |
| <b>Metropolitan France</b>                      | <b>441,9</b> | <b>627,4</b>   | <b>675,8</b>   | <b>694,0</b>   | <b>663,8</b>   | <b>800,6</b>   |
| Loans   | 107,1        | 149,5          | 142,6          | 157,7          | 129,0          | 240,2          |
| MFIs  | 106,9        | 149,4          | 142,4          | 157,6          | 128,9          | 240,0          |
| General government                              | 0,0          | 0,0            | 0,0            | 0,0            | 0,0            | 0,0            |
| Other sectors                                   | 0,2          | 0,1            | 0,1            | 0,1            | 0,1            | 0,1            |
| Debt securities held                            | 334,7        | 477,5          | 533,0          | 535,9          | 517,5          | 544,0          |
| MFIs (b)  | 57,4         | 72,1           | 76,8           | 77,2           | 62,6           | 64,3           |
| General government                              | 261,7        | 363,3          | 398,7          | 400,9          | 394,4          | 411,8          |
| Other sectors                                   | 15,7         | 42,1           | 57,5           | 57,9           | 60,5           | 67,9           |
| Shares and other equity (b)                     | 0,1          | 0,3            | 0,3            | 0,3            | 17,3           | 16,4           |
| <b>Other euro area countries</b>                | <b>116,6</b> | <b>143,4</b>   | <b>107,2</b>   | <b>104,1</b>   | <b>128,6</b>   | <b>104,2</b>   |
| <b>Rest of the world</b>                        | <b>90,6</b>  | <b>91,0</b>    | <b>114,9</b>   | <b>108,1</b>   | <b>139,5</b>   | <b>127,5</b>   |
| <b>Gold</b>                                     | <b>86,0</b>  | <b>84,7</b>    | <b>87,8</b>    | <b>90,6</b>    | <b>106,1</b>   | <b>114,9</b>   |
| <b>Not broken down by geographical area (c)</b> | <b>115,4</b> | <b>113,1</b>   | <b>106,4</b>   | <b>107,6</b>   | <b>109,6</b>   | <b>110,7</b>   |
| <b>Total</b>                                    | <b>850,6</b> | <b>1 059,7</b> | <b>1 092,1</b> | <b>1 104,3</b> | <b>1 147,5</b> | <b>1 257,9</b> |
| <b>Liabilities</b>                              |              |                |                |                |                |                |
| <b>Metropolitan France – Deposits</b>           | <b>353,4</b> | <b>526,7</b>   | <b>550,8</b>   | <b>526,9</b>   | <b>565,4</b>   | <b>572,9</b>   |
| MFIs  | 339,0        | 500,9          | 514,7          | 478,7          | 532,3          | 522,3          |
| General government                              | 13,9         | 25,2           | 35,4           | 47,6           | 32,4           | 49,9           |
| Other sectors                                   | 0,6          | 0,6            | 0,7            | 0,7            | 0,7            | 0,8            |
| <b>Other euro area countries – Deposits</b>     | <b>13,8</b>  | <b>31,0</b>    | <b>17,3</b>    | <b>51,5</b>    | <b>16,0</b>    | <b>123,7</b>   |
| <b>Rest of the world – Deposits</b>             | <b>123,3</b> | <b>140,0</b>   | <b>144,4</b>   | <b>142,4</b>   | <b>146,0</b>   | <b>130,5</b>   |
| <b>Not broken down by geographical area</b>     | <b>360,1</b> | <b>361,9</b>   | <b>379,5</b>   | <b>383,5</b>   | <b>420,1</b>   | <b>430,7</b>   |
| Banknotes and coins in circulation (d)          | 212,0        | 220,4          | 231,7          | 231,9          | 246,4          | 250,7          |
| of which coins                                  | 3,3          | 3,5            | 3,6            | 3,6            | 3,7            | 3,7            |
| Debt securities issued                          | 0,0          | 0,0            | 0,0            | 0,0            | 0,0            | 0,0            |
| Capital, reserves and revaluation account       | 124,1        | 118,8          | 125,6          | 125,0          | 147,1          | 153,8          |
| Other liabilities                               | 23,9         | 22,7           | 22,2           | 26,6           | 26,6           | 26,2           |
| <b>Total</b>                                    | <b>850,6</b> | <b>1 059,7</b> | <b>1 092,1</b> | <b>1 104,3</b> | <b>1 147,5</b> | <b>1 257,9</b> |

(a) Compiled in the framework of the production of the consolidated balance sheet of the monetary financial institutions (Regulation ECB/2013/33), these statistics show, as compared with the Annual Accounts, some differences in presentation and in scope. Therefore, although coins in circulation are not a liability of MFIs in the participating Member States, but a liability of the central government, coins are part of the monetary aggregates and this liability is to be entered under the category 'currency in circulation'. The counterpart to this liability is a claim on the Treasury and is included within 'remaining assets' (here under the item 'Not broken down by geographical area').

The total of the balance sheet at end-2018 published in March 2019 (1 088.2 bn) can be calculated by subtracting from the total of the Monthly Monetary Statement at end December 2018 (1 092.1 bn): coins (3.6 bn) and miscellaneous amounts linked to the accounting gap between the statement established in early January 2019 and the Annual Accounts, which include all the year-end entries (0.3 bn).

(b) As from October 2019, securities previously included for almost 17 bn under the item 'Debt securities \ MFIs', have been reclassified in our statistics as 'Shares and other equity' (non-MMF investment fund shares).

(c) Including the adjustment linked to the method of accounting used for measuring the euro notes on the liabilities side of the balance sheet of the Banque de France since January 2002.

(d) Since January 2002, banknotes in circulation are treated according to specific euro area accounting conventions to bring them in line with the capital key share. 8% of the total value of euro banknotes in circulation is allocated to the European Central Bank. The remaining 92% is broken down between the NCBs in proportion to their share in the paid-up capital of the ECB.

Source: Banque de France

