

Monetary developments – France • November 2018

Overnight deposits accelerate

Overnight deposits increase by + 9.4 %, after + 9.0 % in October and saving accounts by + 3.9 %, after + 3.7 %.

As monetary resources included in M3-M2 show a stronger decline (- 7.3 %, after - 6.0 %), the growth rate of domestic monetary resources rate diminishes slightly in November (+ 4.2 %, after + 4.4 % in October).

After taking into account monetary external assets vis-à-vis other monetary union members, the French component of the euro area monetary aggregate M3 decelerated in November (+ 4.0 %, after +4.2 % in October).

France : Monetary Resources of Monetary Financial Institutions

	Outstandings (in € Bn) (a)	Annual growth rate (in %) (a)		
		Nov-18	Sep-18	Oct-18
Overnight deposits	1 011	7,7	9,0	9,4
= Domestic resources included in M1	1 011	7,7	9,0	9,4
= Domestic resources included in M1, 3-month moving average		8,3	8,4	8,7
Deposits with agreed maturity of up to 2 years	123	-0,5	3,9	0,3
+ Saving accounts	664	3,8	3,7	3,9
= Domestic resources included in M2-M1	787	3,1	3,7	3,3
= Domestic resources included in M2-M1, 3-month moving average		3,8	3,4	3,4
MMF shares	252	-8,0	-7,2	-7,6
+ Repurchase agreements	21	-2,6	1,9	-13,2
+ Debt securities issued with a maturity of up to 2 years	57	-3,7	-3,2	-3,6
= Domestic resources included in M3-M2	330	- 7,0	- 6,0	- 7,3
= Domestic resources included in M3-M2, 3-month moving average		- 3,7	- 5,0	- 6,8
Sum of domestic resources included in M3	2 128	3,3	4,4	4,2
Sum of domestic resources included in M3, 3-month moving average		4,5	4,1	4,0
+ Monetary external liabilities vis-à-vis other monetary union members	221	3,5	-1,6	-0,7
- Monetary external assets vis-à-vis other monetary union members	46	-17,3	-16,5	-6,4
= French component of euro area monetary aggregate M3	2 303	3,8	4,2	4,0
= French component of euro area monetary aggregate M3, 3-month moving average		5,0	4,4	4,0

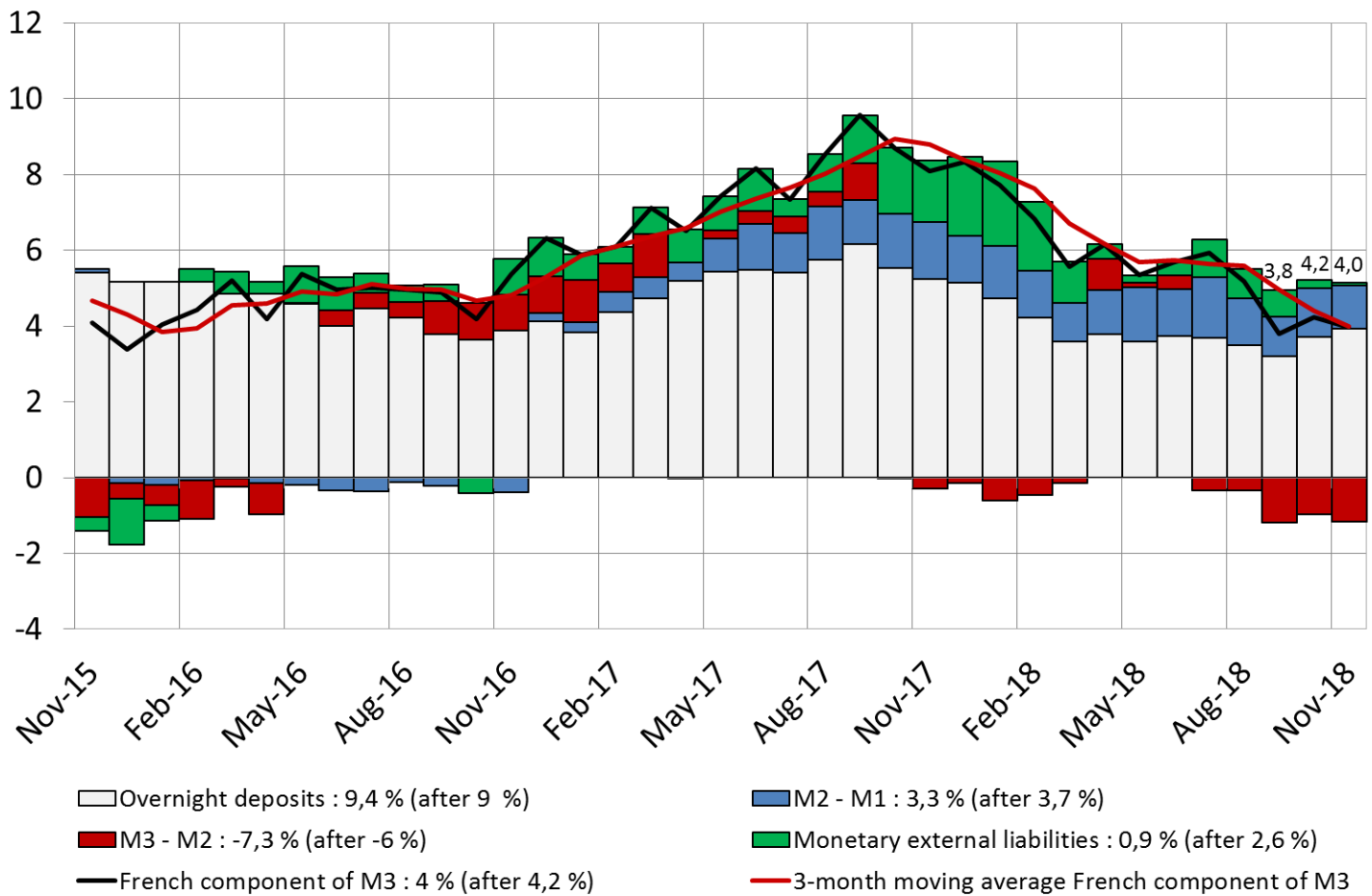
(a) Seasonally-adjusted data.

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.

