

26 November 2015

Acceleration of domestic resources included in M3

After an almost continuous rise since July 2014, the overnight deposits growth rate diminishes slightly and reaches + 15.3 % in October (after + 15.7 % in September 2015 and + 4.0 % in July 2014). The growth of deposits with agreed maturity of up to 2 years continues at the same rate (+ 7.0 %, after + 7.1 % in September) and offsets the decrease in outstanding amounts of saving accounts (- 1.4 %, after - 1.7 %). The fall in domestic resources included in M3-M2 is less strong (- 4.4 %, after - 6.9 %). Overall, the growth rate of domestic resources included in M3 rises (+ 4.7 %, after + 4.2 %). After taking monetary external liabilities and assets vis-à-vis other monetary union members into account, the growth rate of the French component of euro area monetary aggregate M3 also increases (+ 5.3 %, after + 4.5 %).

France : monetary resources of Monetary Financial Institutions

	Outstandings (in € Bn) (a)			
	Oct-15	Aug-15	Sep-15	Oct-15
Overnight deposits	737	14.9	15.7	15.3
= Domestic resources included in M1	737	14.9	15.7	15.3
Deposits with agreed maturity of up to 2 years	137	4.9	7.1	7.0
+ Saving accounts	609	-1.7	-1.7	-1.4
= Domestic resources included in M2-M1	747	- 0.5	- 0.1	0.1
MMF shares	257	-3.8	-2.8	-0.6
+ Repurchase agreements	21	-28.8	-39.2	-31.5
+ Debt securities issued with a maturity of up to 2 years	58	-0.7	-5.3	-7.2
= Domestic resources included in M3-M2	336	- 5.5	- 6.9	- 4.4
Sum of domestic resources included in M3	1 820	4.0	4.2	4.7
+ Monetary external liabilities vis-à-vis other monetary union members	192	4.1	-1.3	7.5
- Monetary external assets vis-à-vis other monetary union members	42	-28.2	-25.7	-8.1
= French component of euro area monetary aggregate M3	1 969	4.9	4.5	5.3

(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, 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. Amounts held on regulated saving accounts are partly transferred by deposit-taking institutions to a fund managed by the Caisse des dépôts et consignations. At the end of October 2015, €236 billion out of €609 billion were removed from the deposit-taking institutions balance sheets. Debt securities with maturity of up to 2 years mainly include certificats de dépôts (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.

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