

27 June 2016

### Acceleration of domestic resources

The overnight deposits growth rate weakens (+ 12.1 % in May 2016, down from + 13.6 % in April) but remains at a high level. The domestic resources included in M3-M2 decline less steeply (- 0.4 %, up from - 4.5 %), mainly driven by the acceleration of MMF shares (+ 2.8 %, up from 0.0 %, largely reflecting a base effect in April).

Overall, the growth rate of domestic resources included in M3 stands at + 4.5 % in May 2016, up from 4.2% in April. After taking the monetary external liabilities and assets vis-à-vis other monetary union members into account, the French component of the euro area monetary aggregate M3 accelerates (+ 5.2 %, up from + 4.2 %).

#### France : monetary resources of Monetary Financial Institutions

	Outstandings (in € Bn) (a)	Annual growth rate (in %) (a)		
	May-16	Mar-16	Apr-16	May-16
Overnight deposits	785	13.3	13.6	12.1
<b>= Domestic resources included in M1</b>	<b>785</b>	<b>13.3</b>	<b>13.6</b>	<b>12.1</b>
Deposits with agreed maturity of up to 2 years	136	6.3	3.5	1.9
+ Saving accounts	606	-1.4	-1.2	-1.0
<b>= Domestic resources included in M2-M1</b>	<b>742</b>	<b>0.0</b>	<b>-0.3</b>	<b>-0.4</b>
MMF shares	255	4.1	0.0	2.8
+ Repurchase agreements	21	-17.2	-23.7	-21.5
+ Debt securities issued with a maturity of up to 2 years	61	-13.1	-13.0	-4.3
<b>= Domestic resources included in M3-M2</b>	<b>337</b>	<b>-1.1</b>	<b>-4.5</b>	<b>-0.4</b>
<b>Sum of domestic resources included in M3</b>	<b>1864</b>	<b>4.9</b>	<b>4.2</b>	<b>4.5</b>
+ Monetary external liabilities vis-à-vis other monetary union members	178	0.7	-4.1	5.7
- Monetary external assets vis-à-vis other monetary union members	31	-22.9	-30.0	-23.5
<b>= French component of euro area monetary aggregate M3</b>	<b>2010</b>	<b>5.2</b>	<b>4.2</b>	<b>5.2</b>

(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. 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.

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