

25 February 2016

Domestic resources included in M3 slow down slightly

The overnight deposits growth rate slightly decreases in January (+ 14.6 %, after + 14.8 % in December). The deposits with agreed maturity of up to 2 years increase by + 3.3 %, after + 4.1 %, whereas outflows from saving accounts continue at a relatively stable pace. The decrease in domestic resources included in M3-M2 accentuates (- 2.7 %, after - 2.0 %) due to a stronger contraction of debt securities maturing in less than two years (- 16.1 %, after - 11.6 %). Overall, the growth rate of domestic resources included in M3 is back to + 4.8 %, after + 5.0 % in December. Supported by a lesser decline in net monetary external liabilities vis-à-vis other monetary union members, the growth rate of the French component of euro area monetary aggregate M3 rises again (+ 4.0 %, after + 3.3 %).

France : monetary resources of Monetary Financial Institutions

	Outstandings (in € Bn) (a)		Annual growth rate (in %) (a)	
	Jan-16	Nov-15	Dec-15	Jan-16
Overnight deposits	765	15.7	14.8	14.6
= Domestic resources included in M1	765	15.7	14.8	14.6
Deposits with agreed maturity of up to 2 years	139	7.3	4.1	3.3
+ Saving accounts	605	-1.3	-1.3	-1.2
= Domestic resources included in M2-M1	744	0.3	-0.4	-0.5
MMF shares	254	-0.8	3.8	4.1
+ Repurchase agreements	21	-37.6	-28.0	-26.2
+ Debt securities issued with a maturity of up to 2 years	62	-7.0	-11.6	-16.1
= Domestic resources included in M3-M2	336	-5.2	-2.0	-2.7
Sum of domestic resources included in M3	1845	4.8	5.0	4.8
+ Monetary external liabilities vis-à-vis other monetary union members	166	-7.0	-14.8	-7.5
- Monetary external assets vis-à-vis other monetary union members	39	-9.4	-7.6	-12.5
= French component of euro area monetary aggregate M3	1973	4.1	3.3	4.0

(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 January 2016, €237 billion out of €605 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.

Subscription to Stat info can be requested to 2503-DIFFUSION-UT@banque-france.fr