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Domestic resources included in M3 remain dynamic

The overnight deposits growth rate remains high in February 2016 (+ 14.6 %, after + 14.5 % in January). The growth of deposits with agreed maturity of up to 2 years accelerates (+ 4.9 %, after + 3.1 %), which keeps domestic resources in M2-M1 approximately unchanged (with a growth rate of - 0.1 % after - 0.5 %). The decrease in domestic resources included in M3-M2 is sharper (- 4.7 %, after - 2.7 %) reflecting to the deceleration of all its components. Overall, the growth rate of domestic resources included in M3 stands at + 4.6 %, after + 4.8 % in January. 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 accelerates (+ 4.5 %, after + 4.0 %).

France : monetary resources of Monetary Financial Institutions

	Outstandings (in € Bn) (a)		Annual growth rate (in %) (a)	
	Feb-16	Dec-15	Jan-16	Feb-16
Overnight deposits	772	14.8	14.5	14.6
= Domestic resources included in M1	772	14.8	14.5	14.6
Deposits with agreed maturity of up to 2 years	138	4.0	3.1	4.9
+ Saving accounts	605	-1.3	-1.2	-1.2
= Domestic resources included in M2-M1	744	-0.4	-0.5	-0.1
MMF shares	253	3.8	4.1	2.4
+ Repurchase agreements	20	-28.0	-26.6	-33.5
+ Debt securities issued with a maturity of up to 2 years	62	-11.6	-16.2	-16.4
= Domestic resources included in M3-M2	335	-2.0	-2.7	-4.7
Sum of domestic resources included in M3	1850	5.0	4.8	4.6
+ Monetary external liabilities vis-à-vis other monetary union members	170	-14.8	-7.3	-1.6
- Monetary external assets vis-à-vis other monetary union members	37	-7.6	-12.5	-15.9
= French component of euro area monetary aggregate M3	1983	3.3	4.0	4.5

(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 February 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 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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