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The growth of monetary resources remains high

Despite a slight decrease, the growth rate of overnight deposits remains high (+10.0% in January, after +10.7% in December). Domestic resources included in M2-M1 accelerate smoothly (+0.7%, after +0.6%), the increase in saving accounts (+2.2%, after +1.1%) offsetting the decline in deposits with agreed maturity of up to 2 years (-5.6%, after -1.5%). The growth of domestic resources included in M3-M2 becomes more pronounced (+7.7%, after +5.8%), driven by MMF shares (+7.8%, after +3.4%). Overall, domestic resources included in M3 accelerate slightly (+5.8%, after +5.7%).

After taking monetary external liabilities and assets vis-à-vis other monetary union members into account, the growth rate of the French component of the euro area monetary aggregate M3 slightly decreases, from +6.3%, to +6.1%.

France : monetary resources of Monetary Financial Institutions

	Outstandings (in € Bn) (a)	Annual growth rate (in %) (a)		
		Jan-17	Nov-16	Dec-16
Overnight deposits	840	10.2	10.7	10.0
= Domestic resources included in M1	840	10.2	10.7	10.0
Deposits with agreed maturity of up to 2 years	132	-8.3	-1.5	-5.6
+ Saving accounts	616	0.7	1.1	2.2
= Domestic resources included in M2-M1	748	-1.0	0.6	0.7
MMF shares	271	3.1	3.4	7.8
+ Repurchase agreements	19	3.5	-5.1	-7.7
+ Debt securities issued with a maturity of up to 2 years	70	16.7	19.6	12.3
= Domestic resources included in M3-M2	361	5.6	5.8	7.7
Sum of domestic resources included in M3	1950	4.7	5.7	5.8
+ Monetary external liabilities vis-à-vis other monetary union members	177	7.9	11.2	6.9
- Monetary external assets vis-à-vis other monetary union members	38	-9.8	-1.9	-2.3
= French component of euro area monetary aggregate M3	2088	5.3	6.3	6.1

(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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