

27 March 2017

### Domestic monetary resources accelerate

The growth rate of domestic monetary resources of French Monetary Financial Institutions increases in February (+ 6.2 %, after + 5.6 % in January) mainly due to overnight deposits (+ 11.3 %, after + 9.8 %). Domestic resources included in M2-M1 also accelerate (+ 1.4 %, after + 0.7 %), as a result of the smaller decrease of deposits with agreed maturity of up to 2 years (- 3.5 %, after - 5.6 %) and the slight rise in saving accounts growth (+ 2.5 %, after + 2.2 %). The growth of domestic resources included in M3-M2 exhibits a decline (+ 5.0 %, after + 6.6 %), due in particular to the deceleration of debt securities issued with a maturity of up to 2 years (+ 6.5 %, après + 12.2 %).

After taking into account monetary external assets and liabilities vis-à-vis other monetary union members, the growth rate of the French component of euro area monetary aggregate M3 slightly increases from + 5.9 % to + 6.1 %.

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

	Outstandings (in € Bn) (a)	Annual growth rate (in %) (a)		
	Feb-17	Dec-16	Jan-17	Feb-17
Overnight deposits	857	10.7	9.8	11.3
<b>= Domestic resources included in M1</b>	<b>857</b>	<b>10.7</b>	<b>9.8</b>	<b>11.3</b>
Deposits with agreed maturity of up to 2 years	133	-1.5	-5.6	-3.5
+ Saving accounts	618	1.1	2.2	2.5
<b>= Domestic resources included in M2-M1</b>	<b>751</b>	<b>0.6</b>	<b>0.7</b>	<b>1.4</b>
MMF shares	265	3.4	6.4	5.8
+ Repurchase agreements	19	-5.1	-7.6	-9.7
+ Debt securities issued with a maturity of up to 2 years	69	19.6	12.2	6.5
<b>= Domestic resources included in M3-M2</b>	<b>353</b>	<b>5.8</b>	<b>6.6</b>	<b>5.0</b>
<b>Sum of domestic resources included in M3</b>	<b>1961</b>	<b>5.7</b>	<b>5.6</b>	<b>6.2</b>
+ Monetary external liabilities vis-à-vis other monetary union members	174	11.2	7.8	2.8
- Monetary external assets vis-à-vis other monetary union members	37	-1.9	-2.4	-4.0
<b>= French component of euro area monetary aggregate M3</b>	<b>2098</b>	<b>6.3</b>	<b>5.9</b>	<b>6.1</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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