

27 September 2016

The French component of M3 growth unchanged at 5 %

The growth rate of domestic resources included in M3 is unchanged in August 2016, at +4.9 %. The slower decrease of domestic resources in M2-M1 which include regulated savings (-0.2 % after -0.9 %) offsets the overnight deposits deceleration (+11.2 %, after +12.1 % in July).

After adjusting for the monetary external liabilities and assets vis-à-vis other monetary union members, the growth rate of the French component of the euro area monetary aggregate M3 is also unchanged at + 5.0 %.

France : monetary resources of Monetary Financial Institutions

	Outstandings (in € Bn) (a)	Annual growth rate (in %) (a)		
		Aug-16	Jun-16	Jul-16
Overnight deposits	803	10.7	12.1	11.2
= Domestic resources included in M1	803	10.7	12.1	11.2
Deposits with agreed maturity of up to 2 years	137	-1.7	-2.3	0.6
+ Saving accounts	608	-0.7	-0.6	-0.4
= Domestic resources included in M2-M1	745	-0.8	-0.9	-0.2
MMF shares	255	4.7	1.3	1.2
+ Repurchase agreements	20	-5.1	-6.0	-13.8
+ Debt securities issued with a maturity of up to 2 years	68	-3.5	10.7	13.6
= Domestic resources included in M3-M2	343	2.4	2.5	2.4
Sum of domestic resources included in M3	1891	4.4	4.9	4.9
+ Monetary external liabilities vis-à-vis other monetary union members	181	6.9	4.8	4.1
- Monetary external assets vis-à-vis other monetary union members	35	-12.8	-4.5	-5.9
= French component of euro area monetary aggregate M3	2037	4.9	5.0	5.0

(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 August 2016, €234 billion out of €608 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.

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