

29 January 2016

### The growth of the French component of M3 continues to slow down

The overnight deposits growth rate decreases in December (+ 14.0 % after + 15.7 % in November). The growth of deposits with agreed maturity of up to 2 years falls (+ 3.8 %, after + 7.3 %) while disinvestments on saving accounts continue at the same pace as in November. However, the MMF shares growth rate rises significantly and becomes positive (+ 3.8 % after - 0.7 %). Overall, the growth rate of domestic resources included in M3 decreases slightly (+ 4.6 %, after + 4.8 %). After taking monetary external liabilities and assets vis-à-vis other monetary union members into account, the growth rate of the French component of euro area monetary aggregate M3 diminishes (+ 3 %, after + 4.1 %).

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

	Outstandings (in € Bn) (a)		Annual growth rate (in %) (a)	
	Dec-15	Oct-15	Nov-15	Dec-15
Overnight deposits	747	15.3	15.7	14.0
<b>= Domestic resources included in M1</b>	<b>747</b>	<b>15.3</b>	<b>15.7</b>	<b>14.0</b>
Deposits with agreed maturity of up to 2 years	138	7.3	7.3	3.8
+ Saving accounts	607	-1.5	-1.3	-1.3
<b>= Domestic resources included in M2-M1</b>	<b>745</b>	<b>0.1</b>	<b>0.3</b>	<b>- 0.4</b>
MMF shares	254	-0.7	-0.7	3.8
+ Repurchase agreements	21	-31.1	-37.4	-28.0
+ Debt securities issued with a maturity of up to 2 years	61	-6.4	-7.1	-11.4
<b>= Domestic resources included in M3-M2</b>	<b>337</b>	<b>- 4.4</b>	<b>- 5.2</b>	<b>- 2.0</b>
<b>Sum of domestic resources included in M3</b>	<b>1829</b>	<b>4.8</b>	<b>4.8</b>	<b>4.6</b>
+ Monetary external liabilities vis-à-vis other monetary union members	156	7.0	-7.0	-15.1
- Monetary external assets vis-à-vis other monetary union members	40	-8.5	-9.6	-7.4
<b>= French component of euro area monetary aggregate M3</b>	<b>1944</b>	<b>5.3</b>	<b>4.1</b>	<b>3.0</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. At the end of December 2015, €237 billion out of €607 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.

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