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Domestic resources included in M3 remain dynamic

Overnight deposits keep decelerating, but their growth rate remains high (+9.4%, down from +9.9% in September). In contrast, domestic resources included in M2-M1 are stable, while saving accounts continue to recover (+0.6%, up from +0.3%). Domestic resources included in M3-M2 accelerate (+6.4%, after +5.8%). Overall, domestic resources included in M3 grow at an almost unchanged pace in October 2016 (+5.0%, after +4.9%).

After taking monetary external liabilities and assets vis-à-vis the other monetary union members into account, the French component of the euro area monetary aggregate M3 decelerates significantly (+4.2% after +4.9% in September). This reflects the impact of a basis effect, as monetary external liabilities vis-à-vis the other monetary union members have peaked in October 2015.

France : monetary resources of Monetary Financial Institutions

	Outstandings (in € Bn) (a)	Annual growth rate (in %) (a)		
		Oct-16	Aug-16	Sep-16
Overnight deposits	808	11.2	9.9	9.4
= Domestic resources included in M1	808	11.2	9.9	9.4
Deposits with agreed maturity of up to 2 years	135	0.7	-3.9	-2.5
+ Saving accounts	612	-0.4	0.3	0.6
= Domestic resources included in M2-M1	747	-0.2	-0.5	0.0
MMF shares	266	1.4	5.2	4.0
+ Repurchase agreements	21	-13.5	-15.0	-3.2
+ Debt securities issued with a maturity of up to 2 years	71	13.7	16.5	20.4
= Domestic resources included in M3-M2	358	2.6	5.8	6.4
Sum of domestic resources included in M3	1913	4.9	4.9	5.0
+ Monetary external liabilities vis-à-vis other monetary union members	178	4.5	6.7	-4.9
- Monetary external assets vis-à-vis other monetary union members	40	-5.1	9.0	-3.0
= French component of euro area monetary aggregate M3	2051	5.1	4.9	4.2

(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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