

27 September 2017

Acceleration of monetary resources

Domestic monetary resources of French monetary financial institutions accelerated in August (+7.9%, after +7.3% in July), driven mainly by the stronger increase in overnight deposits (+14.4%, after +13.7%) and by the smaller decrease in deposits with agreed maturity of up to 2 years (-0.7%, after -4.4%). In addition, saving accounts continued to increase (+4.7% in August).

After taking monetary external assets and liabilities vis-à-vis other monetary union members into account, the French component of euro area monetary aggregate M3 accelerated (+8.2%, after +7.2%).

France : monetary resources of Monetary Financial Institutions

	Outstandings (in € Bn) (a)		Annual growth rate (in %) (a)	
	Aug-17	Jun-17	Jul-17	Aug-17
Overnight deposits	911	13.9	13.7	14.4
= Domestic resources included in M1	911	13.9	13.7	14.4
Deposits with agreed maturity of up to 2 years	129	0.4	-4.4	-0.7
+ Saving accounts	635	3.9	4.4	4.7
= Domestic resources included in M2-M1	764	3.3	2.8	3.7
MMF shares	270	4.1	4.9	6.0
+ Repurchase agreements	21	-12.4	-5.6	8.5
+ Debt securities issued with a maturity of up to 2 years	60	0.4	-5.9	-15.5
= Domestic resources included in M3-M2	351	2.3	2.1	1.8
Sum of domestic resources included in M3	2026	7.6	7.3	7.9
+ Monetary external liabilities vis-à-vis other monetary union members	196	13.6	5.7	11.6
- Monetary external assets vis-à-vis other monetary union members	40	7.1	3.7	9.9
= French component of euro area monetary aggregate M3	2182	8.1	7.2	8.2

(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, non-money market funds, 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. One part of the amounts held on regulated saving accounts are transferred by deposit-taking institutions to a fund managed by the Caisse des dépôts et consignations; the other part remains in banks' balance sheets. Repurchase agreements are operations of temporary securities purchases mainly by companies, insurance corporations and non-money market funds. 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.