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Overnight deposits growth strengthens

The growth rate of overnight deposits increases in July 2016 after a period of decline that began in July 2015 (+ 11.6 % in July 2016, after + 10.7 % in June 2016 and + 15.9 % in July 2015). The growth rate of domestic resources included in M2-M1 is almost unchanged (- 0.9 %, after - 0.8 % in June). Within M3-M2, the strong increase in debt securities issued with a maturity of up to 2 years (+ 10.8 %, after - 3.6 %) offsets the slower growth of MMF shares (+ 1.4 %, after + 4.8 %).

Overall, the domestic resources included in M3 accelerate slightly (+ 4.7 %, after + 4.4 %). After taking the monetary external liabilities and assets vis-à-vis other monetary union members into account, the growth rate of the French component of the euro area monetary aggregate M3 is stable at + 4.9 %.

France : monetary resources of Monetary Financial Institutions

	Outstandings (in € Bn) (a)		Annual growth rate (in %) (a)	
	Jul-16	May-16	Jun-16	Jul-16
Overnight deposits	799	12.5	10.7	11.6
= Domestic resources included in M1	799	12.5	10.7	11.6
Deposits with agreed maturity of up to 2 years	135	1.6	-1.6	-2.3
+ Saving accounts	607	-0.9	-0.7	-0.6
= Domestic resources included in M2-M1	742	-0.5	-0.8	-0.9
MMF shares	258	3.5	4.8	1.4
+ Repurchase agreements	22	-21.5	-4.7	-5.5
+ Debt securities issued with a maturity of up to 2 years	67	-3.9	-3.6	10.8
= Domestic resources included in M3-M2	347	0.1	2.5	2.6
Sum of domestic resources included in M3	1887	4.7	4.4	4.7
+ Monetary external liabilities vis-à-vis other monetary union members	182	5.0	6.9	4.8
- Monetary external assets vis-à-vis other monetary union members	36	-22.7	-12.9	-4.6
= French component of euro area monetary aggregate M3	2033	5.3	4.9	4.9

(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 July 2016, €233 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 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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