

30 December 2015

The growth of overnight deposits remains very strong (+15%)

The overnight deposits growth rate is stable in November, at + 15.3%. The growth of deposits with agreed maturity of up to 2 years continues at a sustained pace (+ 7.6 %, after + 7.5 % in October) due to NFC's and OFI's short term investments, and almost offsets the decrease in outstanding amounts of saving accounts (- 1.2 %, after - 1.4 %). The fall in domestic resources included in M3-M2 is stronger (- 5.1 % after - 4.4 %). Overall, the growth rate of domestic resources included in M3 remains high (+ 4.7 %, 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 (+ 4 %, after + 5.4 %).

France : monetary resources of Monetary Financial Institutions

	Outstandings (in € Bn) (a)	Annual growth rate (in %) (a)		
		Nov-15	Sep-15	Oct-15
Overnight deposits	748	15.8	15.3	15.3
= Domestic resources included in M1	748	15.8	15.3	15.3
Deposits with agreed maturity of up to 2 years	142	7.3	7.5	7.6
+ Saving accounts	611	-1.7	-1.4	-1.2
= Domestic resources included in M2-M1	753	- 0.1	0.2	0.4
MMF shares	258	-2.8	-0.5	-0.5
+ Repurchase agreements	19	-39.7	-32.2	-38.6
+ Debt securities issued with a maturity of up to 2 years	60	-5.0	-7.0	-7.7
= Domestic resources included in M3-M2	337	- 6.8	- 4.4	- 5.1
Sum of domestic resources included in M3	1838	4.3	4.8	4.7
+ Monetary external liabilities vis-à-vis other monetary union members	166	-1.6	7.2	-6.8
- Monetary external assets vis-à-vis other monetary union members	42	-25.7	-8.3	-9.3
= French component of euro area monetary aggregate M3	1963	4.5	5.4	4.0

(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 November 2015, €235 billion out of €611 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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