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### The strong overnight deposits growth continues

The annual growth rate of domestic resources included in M3 decreases in May (+ 4.7 %, after + 5.9 % in April). The overnight deposits growth rate remains almost stable (+ 13.6 %, after + 13.7 %). The declining growth of deposits with agreed maturity of up to 2 years (+ 4.4 %, after + 7.5 %) only partly offsets the decrease in saving accounts, whose growth is unchanged at - 2.0 %. The MMF shares growth rate becomes negative again (- 0.3 %, after + 1.9 %). After taking into account monetary external liabilities and assets vis-à-vis other monetary union members, the growth of the French contribution to M3 aggregate is decreasing from +6.5% to +4.6 %.

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

|  | Outstandings<br>(in € Bn) (a) | Annual growth rate (in %) (a) |              |              |
|--|-------------------------------|-------------------------------|--------------|--------------|
|  |                               | May-15                        | Mar-15       | Apr-15       |
| Overnight deposits   | 700                           | 12,2                          | 13,7         | 13,6         |
| <b>= Domestic resources included in M1</b>                             | <b>700</b>                    | <b>12.2</b>                   | <b>13.7</b>  | <b>13.6</b>  |
| Deposits with agreed maturity of up to 2 years                         | 131                           | 7.9                           | 7.5          | 4.4          |
| + Saving accounts  | 613                           | -1.7                          | -2.0         | -2.0         |
| <b>= Domestic resources included in M2-M1</b>                          | <b>744</b>                    | <b>0.1</b>                    | <b>- 0.3</b> | <b>- 0.8</b> |
| MMF shares   | 250                           | -5.8                          | 1.9          | -0.3         |
| + Repurchase agreements  | 27                            | -2.2                          | 2.2          | -10.7        |
| + Debt securities issued with a maturity of up to 2 years              | 61                            | 16.9                          | 26.5         | 12.6         |
| <b>= Domestic resources included in M3-M2</b>                          | <b>338</b>                    | <b>- 1.8</b>                  | <b>5.8</b>   | <b>0.8</b>   |
| <b>Sum of domestic resources included in M3</b>                        | <b>1,782</b>                  | <b>4.0</b>                    | <b>5.9</b>   | <b>4.7</b>   |
| + Monetary external liabilities vis-à-vis other monetary union members | 172                           | -0.0                          | 7.1          | -1.2         |
| - Monetary external assets vis-à-vis other monetary union members      | 40                            | -3.9                          | -14.7        | -14.0        |
| <b>= French contribution to M3 aggregate</b>                           | <b>1,914</b>                  | <b>3.8</b>                    | <b>6.5</b>   | <b>4.6</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 May 2015, €243 billion out of €613 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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