

27 July 2015

### The annual growth rate of overnight deposits strengthens again

In place since July 2014, the almost continuous increase in the overnight deposits growth rate continues, reaching + 14.3 % (after + 13.9 % in May and + 4.0 % in July 2014). The increase in deposits with agreed maturity of up to 2 years (+ 8.0 %, after + 4.5 % in May) offsets the decrease in saving accounts (- 1.9 %, after - 2.0 % in May). The decline in MMF shares intensifies (- 5.3 %, after - 0.8 % in May). Overall, the growth rate of domestic resources included in M3 slows down again in June (+ 4.2 %, after + 4.7 % in May). After taking monetary external liabilities and assets vis-à-vis other monetary union members into account, the growth rate of the French contribution to M3 aggregate decreases slightly (+ 4.5 %, after + 4.7 % in May).

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

	Outstandings (in € Bn) (a)		Annual growth rate (in %) (a)	
	Jun-15	Apr-15	May-15	Jun-15
Overnight deposits	711	13.7	13.9	14.3
<b>= Domestic resources included in M1</b>	<b>711</b>	<b>13.7</b>	<b>13.9</b>	<b>14.3</b>
Deposits with agreed maturity of up to 2 years	135	7.6	4.5	8.0
+ Saving accounts	614	-2.0	-2.0	-1.9
<b>= Domestic resources included in M2-M1</b>	<b>749</b>	<b>- 0.2</b>	<b>- 0.8</b>	<b>- 0.0</b>
MMF shares	244	1.8	-0.8	-5.3
+ Repurchase agreements	24	2.0	-11.3	-24.1
+ Debt securities issued with a maturity of up to 2 years	63	26.7	12.9	11.3
<b>= Domestic resources included in M3-M2</b>	<b>330</b>	<b>5.8</b>	<b>0.5</b>	<b>- 4.3</b>
<b>Sum of domestic resources included in M3</b>	<b>1 790</b>	<b>5.9</b>	<b>4.7</b>	<b>4.2</b>
+ Monetary external liabilities vis-à-vis other monetary union members	173	7.2	-0.4	-1.6
- Monetary external assets vis-à-vis other monetary union members	40	-14.4	-13.6	-24.6
<b>= French contribution to M3 aggregate</b>	<b>1 922</b>	<b>6.5</b>	<b>4.7</b>	<b>4.5</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 June 2015, €242 billion out of €614 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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