

25 September 2015

Slowdown in monetary developments

After an almost continuous rise between July 2014 and July 2015, the overnight deposits growth rate decreases in August, reaching + 14.6 % (after + 15.9 % in July 2015 and + 3.9 % in July 2014). The growth of deposits with agreed maturity of up to 2 years is less sharp (+ 4.6 %, after + 9.1 %) while the outstanding amounts of saving accounts (- 1.7 %, after - 1.8 %) and MMF shares (- 3.8 %, after - 3.0 %) keep decreasing.

Overall, the increase of domestic resources included in M3 is lower in August to + 4.0 %, after + 4.9 % in July. After taking monetary external liabilities and assets vis-à-vis other monetary union members into account, the French component of euro area monetary aggregate M3 slows down (+ 4.8 %, after + 5.5 %).

France : monetary resources of Monetary Financial Institutions

	Outstandings (in € Bn) (a)		Annual growth rate (in %) (a)	
	Aug-15	Jun-15	Jul-15	Aug-15
Overnight deposits	721	14.4	15.9	14.6
= Domestic resources included in M1	721	14.4	15.9	14.6
Deposits with agreed maturity of up to 2 years	135	7.6	9.1	4.6
+ Saving accounts	612	-1.9	-1.8	-1.7
= Domestic resources included in M2-M1	747	- 0.2	0.2	- 0.5
MMF shares	252	-5.2	-3.0	-3.8
+ Repurchase agreements	23	-24.3	-22.6	-28.2
+ Debt securities issued with a maturity of up to 2 years	58	10.6	0.7	-0.7
= Domestic resources included in M3-M2	333	- 4.3	- 4.1	- 5.5
Sum of domestic resources included in M3	1 801	4.2	4.9	4.0
+ Monetary external liabilities vis-à-vis other monetary union members	181	-1.6	2.4	4.0
- Monetary external assets vis-à-vis other monetary union members	38	-24.8	-25.2	-27.5
= French component of euro area monetary aggregate M3	1 944	4.5	5.5	4.8

(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 August 2015, €242 billion out of €612 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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