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Overnight deposits continue to slow down

The overnight deposits regularly decelerate from the growth rate top in July 2015 (+ 15.9 %) and significantly in June 2016 (+ 10.6 %, down from + 12.5 % in May). It is partially explained by the attractiveness of life insurance and also of ordinary savings passbooks. The domestic resources included in M3-M2 accelerate (+ 3.8 %, up from 0.1 %), mainly driven by MMF shares (+ 6.7 %, up from + 3.5 %), mainly acquired by insurance companies since the beginning of the year.

These two effects are balanced and then the growth rate of domestic resources included in M3 is stable and stands at + 4.6 % in June 2016, up from + 4.7% in May. After taking the monetary external liabilities and assets vis-à-vis other monetary union members into account, the French component of the euro area monetary aggregate M3 grows at a slower pace this month (+ 5.0 %, down from + 5.3 %).

France : monetary resources of Monetary Financial Institutions

	Outstandings (in € Bn) (a)	Annual growth rate (in %) (a)		
	Jun-16	Apr-16	May-16	Jun-16
Overnight deposits	787	13.6	12.5	10.6
= Domestic resources included in M1	787	13.6	12.5	10.6
Deposits with agreed maturity of up to 2 years	134	3.5	1.6	-1.7
+ Saving accounts	607	-1.2	-0.9	-0.7
= Domestic resources included in M2-M1	741	-0.3	-0.5	-0.9
MMF shares	260	0.0	3.5	6.7
+ Repurchase agreements	23	-23.9	-21.6	-4.8
+ Debt securities issued with a maturity of up to 2 years	61	-12.9	-4.1	-4.1
= Domestic resources included in M3-M2	344	-4.4	0.1	3.8
Sum of domestic resources included in M3	1872	4.2	4.7	4.6
+ Monetary external liabilities vis-à-vis other monetary union members	176	-4.0	4.9	5.0
- Monetary external assets vis-à-vis other monetary union members	34	-29.8	-23.1	-13.2
= French component of euro area monetary aggregate M3	2015	4.2	5.3	5.0

(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: the broadest part only transits through bank 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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