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Saving accounts, especially the regulated ones, increase anew

Domestic resources included in M3 grow at an almost unchanged pace in September 2016 (+5.0%, after +4.9% in August). Overnight deposits are still growing slower (+10.1%, after +11.2%), nevertheless their growth rate remains high. This effect is offset by the slower decrease of domestic resources included in M3-M2, in particular due to MMF shares which exhibit a strong acceleration in September (+5.8%, after +1.2%).

In annual terms, savings accounts start to rise again (+0.3% after -0.4%) thanks in particular to the livrets A whose outstanding amounts have increased since late 2015 and which present in September a positive annual growth rate (+0.8%) for the first time in two years.

After taking the monetary external liabilities and assets vis-à-vis other monetary union members into account, the growth rate of the French component of the euro area monetary aggregate M3 grow at the unchanged pace of +5.0%.

France : monetary resources of Monetary Financial Institutions

	Outstandings (in € Bn) (a)		Annual growth rate (in %) (a)	
	Sep-16	Jul-16	Aug-16	Sep-16
Overnight deposits	804	12.1	11.2	10.1
= Domestic resources included in M1	804	12.1	11.2	10.1
Deposits with agreed maturity of up to 2 years	134	-2.3	0.5	-4.0
+ Saving accounts	611	-0.5	-0.4	0.3
= Domestic resources included in M2-M1	745	-0.9	-0.2	-0.5
MMF shares	266	1.4	1.2	5.8
+ Repurchase agreements	19	-6.1	-14.0	-15.6
+ Debt securities issued with a maturity of up to 2 years	68	10.6	13.5	16.1
= Domestic resources included in M3-M2	353	2.5	2.4	6.2
Sum of domestic resources included in M3	1901	4.9	4.9	5.0
+ Monetary external liabilities vis-à-vis other monetary union members	178	4.5	4.6	5.7
- Monetary external assets vis-à-vis other monetary union members	39	-4.0	-5.3	8.7
= French component of euro area monetary aggregate M3	2039	5.0	5.0	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. 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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