

29 December 2016

Overnight deposits accelerate

The growth rate of overnight deposits picks up again (+ 10.1 % in November, after + 9.5 % in October). Domestic resources included in M2-M1 fall again (- 1.0 %, after - 0.0 %), due to a deeper reduction in deposits with agreed maturity of up to 2 years (- 8.5 %, after - 2.8 %). The growth of domestic resources included in M3-M2 slows down (+ 5.5 %, after + 6.2 %). Overall, domestic resources included in M3 grow at a slight lower pace comparing to the previous month (+ 4.7 %, after + 5.0 %).

After taking monetary external liabilities and assets vis-à-vis other monetary union members into account, the acceleration of the French component of the euro area monetary aggregate M3 (+ 5.3 %, after + 4.1 %) is mainly due to a basis effect since monetary external liabilities vis-à-vis other monetary union members have been notably negative in November 2015.

France : monetary resources of Monetary Financial Institutions

	Outstandings (in € Bn) (a)	Annual growth rate (in %) (a)		
		Nov-16	Sep-16	Oct-16
Overnight deposits	824	9.9	9.5	10.1
= Domestic resources included in M1	824	9.9	9.5	10.1
Deposits with agreed maturity of up to 2 years	130	-4.1	-2.8	-8.5
+ Saving accounts	613	0.3	0.6	0.7
= Domestic resources included in M2-M1	742	-0.5	0.0	-1.0
MMF shares	265	5.2	3.7	3.1
+ Repurchase agreements	21	-15.1	-3.6	3.3
+ Debt securities issued with a maturity of up to 2 years	71	16.5	20.4	16.4
= Domestic resources included in M3-M2	356	5.8	6.2	5.5
Sum of domestic resources included in M3	1922	4.9	5.0	4.7
+ Monetary external liabilities vis-à-vis other monetary union members	178	6.6	-5.6	9.1
- Monetary external assets vis-à-vis other monetary union members	39	8.8	-3.3	-6.3
= French component of euro area monetary aggregate M3	2062	4.9	4.1	5.3

(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.

Subscription to Stat info can be requested to 2503-DIFFUSION-UT@banque-france.fr