

27 January 2017

Increase in overnight deposits and other monetary resources

The growth rate of overnight deposits rises (+10.5% in December, after +10.1% in November). Domestic resources included in M2-M1 experience a rebound (+0.7%, after -1.0%), due to a lesser deceleration in deposits with agreed maturity of up to 2 years (-1.3%, after -8.3%) and to the acceleration of saving accounts (+1.1%, after +0.7%). The growth of domestic resources included in M3-M2 also increases (+7.5%, after +5.7%), due to more dynamic investments in MMF shares (+5.5%, after +3.3%). Overall, domestic resources included in M3 accelerate (+5.9%, after +4.8%).

After taking monetary external liabilities and assets vis-à-vis other monetary union members into account, the growth of the French component of the euro area monetary aggregate M3 reaches +6.2%, after +5.3%: monetary holdings in France by non-French euro area residents are still growing.

France : monetary resources of Monetary Financial Institutions

	Outstandings (in € Bn) (a)	Annual growth rate (in %) (a)		
	Dec-16	Oct-16	Nov-16	Dec-16
Overnight deposits	831	9.5	10.1	10.5
= Domestic resources included in M1	831	9.5	10.1	10.5
Deposits with agreed maturity of up to 2 years	137	-2.6	-8.3	-1.3
+ Saving accounts	613	0.6	0.7	1.1
= Domestic resources included in M2-M1	751	0.0	-1.0	0.7
MMF shares	268	3.7	3.3	5.5
+ Repurchase agreements	20	-3.2	3.6	-5.1
+ Debt securities issued with a maturity of up to 2 years	73	20.8	16.6	19.9
= Domestic resources included in M3-M2	362	6.2	5.7	7.5
Sum of domestic resources included in M3	1944	5.0	4.8	5.9
+ Monetary external liabilities vis-à-vis other monetary union members	167	-6.2	7.8	7.1
- Monetary external assets vis-à-vis other monetary union members	40	-3.3	-9.8	-1.9
= French component of euro area monetary aggregate M3	2072	4.1	5.3	6.2

(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