

27 October 2015

Overnight deposits accelerate again

After an almost continuous rise between July 2014 and August 2015, the overnight deposits growth rate rises again in September, reaching + 15.8 % (after + 14.8 % in August 2015 and + 3.9 % in July 2014). The growth of deposits with agreed maturity of up to 2 years also increases (+ 7.0 %, after + 4.9 % in August) and almost offsets the decrease in the outstanding amounts of saving accounts. By contrast, domestic resources included in M3-M2 decrease faster (- 7.0 %, after - 5.6 % in August).

Overall, the growth rate of domestic resources included in M3 rises slightly (+ 4.2 %, after + 4.0 %). After taking monetary external liabilities and assets vis-à-vis other monetary union members into account, the growth of the French component of euro area monetary aggregate M3 weakens (+ 4.4 %, after + 4.9 %).

France : monetary resources of Monetary Financial Institutions

	Outstandings (in € Bn) (a)	Annual growth rate (in %) (a)		
	Sep-15	Jul-15	Aug-15	Sep-15
Overnight deposits	728	15.9	14.8	15.8
= Domestic resources included in M1	728	15.9	14.8	15.8
Deposits with agreed maturity of up to 2 years	139	9.4	4.9	7.0
+ Saving accounts	611	-1.8	-1.7	-1.7
= Domestic resources included in M2-M1	750	0.3	- 0.5	- 0.1
MMF shares	250	-3.1	-3.9	-3.0
+ Repurchase agreements	22	-23.1	-28.8	-39.0
+ Debt securities issued with a maturity of up to 2 years	57	0.5	-0.9	-5.5
= Domestic resources included in M3-M2	328	- 4.2	- 5.6	- 7.0
Sum of domestic resources included in M3	1 805	4.9	4.0	4.2
+ Monetary external liabilities vis-à-vis other monetary union members	173	2.3	4.0	-1.6
- Monetary external assets vis-à-vis other monetary union members	37	-25.5	-27.8	-25.3
= French component of euro area monetary aggregate M3	1 941	5.5	4.9	4.4

(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 September 2015, €237 billion out of €611 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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