

31 May 2016

### Still robust growth of overnight deposits

The overnight deposits growth rate remains sustained (+ 13.6 % in April 2016, after + 13.3 % in March). The domestic resources included in M3-M2 decline more steeply (- 4.5 %, after - 1.1 %), mainly driven by the decrease of the MMF shares growth rate which becomes slightly negative (- 0.1 %, down from + 4.1 %, evolution mainly due to a base effect). Overall, the growth rate of domestic resources included in M3 stands at + 4.2 %, after + 4.9 % in March. 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 also decreases (+ 4.2 %, down from + 5.2 %).

### France : monetary resources of Monetary Financial Institutions

|  | Outstandings<br>(in € Bn) (a) |             | Annual growth rate (in %) (a) |             |
|--|-------------------------------|-------------|-------------------------------|-------------|
|  | Apr-16                        | Feb-16      | Mar-16                        | Apr-16      |
| Overnight deposits   | 785                           | 14.5        | 13.3                          | 13.6        |
| <b>= Domestic resources included in M1</b>                             | <b>785</b>                    | <b>14.5</b> | <b>13.3</b>                   | <b>13.6</b> |
| Deposits with agreed maturity of up to 2 years                         | 139                           | 4.7         | 6.3                           | 3.5         |
| + Saving accounts  | 604                           | -1.2        | -1.4                          | -1.2        |
| <b>= Domestic resources included in M2-M1</b>                          | <b>744</b>                    | <b>-0.1</b> | <b>0.0</b>                    | <b>-0.3</b> |
| MMF shares   | 256                           | 0.7         | 4.1                           | -0.1        |
| + Repurchase agreements  | 22                            | -33.2       | -17.0                         | -23.4       |
| + Debt securities issued with a maturity of up to 2 years              | 59                            | -16.2       | -13.2                         | -13.2       |
| <b>= Domestic resources included in M3-M2</b>                          | <b>337</b>                    | <b>-5.8</b> | <b>-1.1</b>                   | <b>-4.5</b> |
| <b>Sum of domestic resources included in M3</b>                        | <b>1865</b>                   | <b>4.3</b>  | <b>4.9</b>                    | <b>4.2</b>  |
| + Monetary external liabilities vis-à-vis other monetary union members | 175                           | -0.3        | 0.7                           | -3.6        |
| - Monetary external assets vis-à-vis other monetary union members      | 30                            | -15.9       | -23.1                         | -30.1       |
| <b>= French component of euro area monetary aggregate M3</b>           | <b>2010</b>                   | <b>4.4</b>  | <b>5.2</b>                    | <b>4.2</b>  |

(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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