Monetary developments – France • June 2019

Overnight deposits remain very dynamic

The overnight deposits accelerate slightly in June (+10.4 % after + 10.2 % in May 2019). At the same time, deposits with agreed maturity contract again and the growth of saving accounts stabilizes at a high level (+ 5.0 %). In total, domestic resources included in M2-M1 exhibit an unchanged growth pace (+ 3.6 %). Conversely, the contraction in domestic resources included in M3-M2 strengthens (- 4.4 % after - 2.6 % in May). It is mainly due to the larger decrease of MMF shares’ holdings (- 4.0 % after - 2.3 %).

After taking into account monetary external assets vis-à-vis other monetary union members, the pace of growth of the French component of the euro area monetary aggregate M3 decelerates slightly (+ 5.4 % after + 5.8 % in May).

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<th>France : Monetary Resources of Monetary Financial Institutions</th>
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(a) Seasonally-adjusted data.

Source : BdF

More information : [methodology](#), [time series](#), [calendar](#)
All statistical time series published by the Banque de France can be accessed on Webstat Banque de France
Publication available under [Apple](#) and [Android](#)
The outstanding amount of monetary claims (excluding coins and banknotes) consists of claims with an initial maturity of up to 2 years that monetary counterparts (basically households, non-financial corporations, general government excluding central government, insurance corporations, non-money market funds, 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. One part of the amounts held on regulated saving accounts is transferred by deposit-taking institutions to a fund managed by the Caisse des dépôts et consignations; the other part remains in banks’ balance sheets. 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.