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Monetary developments 2020Apr

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Overnight deposits remain the main factor in money supply growth

France: monetary resources of Monetary Financial Institutions

Overnight deposits, particularly those of non-financial corporations that secure their cash flow by making increasing use of bank credit, continue to grow (typical annual growth rate of 19.4%, after +15.7% in March and +11.1% in February). The slowdown in the growth of these resources (included in M2-M1 (up 4.3% after 5.2% in March and 3.8% in February) is attributable to the increase in growth in saving accounts (up 5.5% in April after 4.4% in March) compensated by the fall in time deposits (down 2.2% in April after 10.5% in March). The sharp contraction in money market fund shares (-18.3% in April after -11.1% in March) and the deceleration in repurchase agreements and debt securities issued with a maturity of up to two years (+1.9% after +15.2% in March) explain why the M3-M2 aggregate decelerated and partly dampened the growth of the M1 aggregate.

Domestic resources included in M1, 3-month moving average
 After taking into account monetary assets and liabilities vis-à-vis other monetary union members, the growth rate of the French component of the M3 aggregate stabilizes at a high level (+ 10.1 % in March and April).

Deposits with agreed maturity of up to 2 years	116	0.5	10.5	-2.2
+ Saving accounts	728	4.4	4.4	5.5
= Domestic resources included in M2-M1	844	3.8	5.2	4.3
Domestic resources included in M2-M1, 3-month moving average		3.1	3.9	4.5
MMF shares	229	-0.9	-11.1	-18.3
+ Repurchase agreements	48	23.2	149.5	128.9
+ Debt securities issued with a maturity of up to 2 years	62	12.4	15.2	1.9
= Domestic resources included in M3-M2	339	2.8	3.1	-6.4
Domestic resources included in M3-M2, 3-month moving average		0.7	2.8	-0.2
Sum of domestic resources included in M3	2,448	7.1	9.8	9.7
Sum of domestic resources included in M3, 3-month moving average		6.4	7.8	8.9
+ Monetary external liabilities vis-à-vis other monetary union members	256	11.3	12.6	9.6

- Monetary external assets vis-à-vis other monetary union members 49 62.5 9.0 -7.2

Contributions to the growth of the French component of M3 (Annual growth rate %)

French component of euro area monetary aggregate M3, 5-month moving average

Monetary aggregate M3, 5-month moving average (excluding coins and banknotes) consists of claims with an initial maturity of up to 2 years that monetary counterparts (basically households, non-financial French component of euro area monetary aggregate M3, 5-month moving average

EDF, MONETA fund and financial corporations hold against monetary institutions

Deposits taken in institutions; Sociétés de financement under French law, Caisse des dépôts et consignations, (a) Seasonally-adjusted data.

Monetary development (bank).

Source: Banque de France

SAVING ACCOUNTS and 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.