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Monetary developments 2020 May

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Continued strong growth of overnight deposits

France : monetary resources of Monetary Financial Institutions

Outstandings (in € Bn) Annual growth rate

The annual growth rate of overnight deposits gains again in May (+ 23.1 %, after + 19.3 % in April and + 15.6 % in March).

	May-2020	Mar-2020	Apr-2020	May-2020
Overnight deposits	1,317	15.6	19.3	23.1
The increase in the growth rate of domestic resources included in M2-M1 (+ 4.9 % after + 4.4 % in April and + 5.3 % in March) is attributable to that of saving accounts (+ 6.0 % in May after + 5.5 % in April) and a smaller decrease in time deposits (- 1.8 % in May after - 1.3 % in April).				
Domestic resources included in M2-M1	848	5.3	4.4	4.9

The contraction in money market fund shares (- 13.7 % in May after - 17.3 % in April), in particular, explains the decline in the M3-M2 aggregate.

Deposits with agreed maturity of 114 10.8 -2.3 -1.8
 Overall, after taking into account assets and liabilities vis-à-vis the rest of the euro area, the French component of the M3 aggregate accelerates in May: + 4.5 % after + 4.0 % in April.

= Domestic resources included in M2-M1	848	5.3	4.4	4.9
Domestic resources included in M2-M1, 3-month moving average		4.0	4.5	4.8
MMF shares	229	-10.7	-17.3	-13.7
+ Repurchase agreements	40	155.4	136.6	92.9
+ Debt securities issued with a maturity of up to 2 years	62	15.1	1.4	0.0
= Domestic resources included in M3-M2	332	3.8	-5.4	-4.9
Domestic resources included in M3-M2, 3-month moving average		3.2	0.6	-2.2
Sum of domestic resources included in M3	2,497	10.0	9.9	12.1
Sum of domestic resources included in M3, 3-month moving average		7.9	9.0	10.7
+ Monetary external liabilities vis-à-vis other monetary union members	259	12.9	8.7	12.2

- Monetary external assets vis-à-

Contributions to the growth of the French component of M3 -6.4 -4.7

(Annual growth rate in %)

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 monetary aggregate M3, 3-month moving average

French component of euro area monetary aggregate M3, 3-month moving average

deposit-taking institutions; Comptes de Financement under French law, Caisse des dépôts et consignations, Comptes de Financement (a) Seasonally-adjusted data.

Source : Banque de France

Comptes de Financement. One part of the amounts held on 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 Comptes de Financement. 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.