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Monetary developments 2020Mar

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Driven by overnight deposits, the French component of monetary aggregate M3 accelerates significantly (France monetary resources of Monetary Financial Institutions Outstanding 9.0% in February and +11.2% in February and +10.8% in January). The rise in term deposits (+10.2% in March and February) and the stable growth of saving accounts (+4.4% in March and February) allow domestic resources included in M2-M1 to increase by +5.2% (following +3.8% in February and +2.7% in January). The strong acceleration of repurchase agreements (+137.7% after +21.8% in February) and the dynamism of debt securities issued with a maturity of up to two years offset the decline in money market fund (MMF) shares (-12.3% in March after -1.1% in February). 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 strongly accelerates in March: +10.3% after +6.7% in February.

Overnight deposits	1,207	10.8	11.2	15.9
Domestic resources included in M1, 3-month moving average		11.2	11.1	12.6
Deposits with agreed maturity of up to 2 years	126	-8.4	0.2	10.2
+ Saving accounts	717	4.6	4.4	4.4
= Domestic resources included in M2-M1	843	2.7	3.8	5.2
Domestic resources included in M2-M1, 3-month moving average		3.0	3.1	3.9
MMF shares	231	0.7	-1.1	-12.3
+ Repurchase agreements	57	15.8	21.8	137.7
+ Debt securities issued with a maturity of up to 2 years	70	5.3	12.2	15.3
= Domestic resources included in M3-M2	359	2.6	2.8	2.8
Domestic resources included in M3-M2, 3-month moving average		1.1	0.8	2.7
Sum of domestic resources included in M3	2,409	6.5	7.1	9.9
Sum of domestic resources included in M3, 3-month moving average		6.5	6.5	7.8
+ Monetary external liabilities vis-à-vis other monetary union members	255	8.2	11.6	13.6

