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Monetary developments 2022Apr

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Over one year, growth in overnight deposits trims slightly at 7.9%
 France : Monetary Resources of Monetary Financial Institutions

On an annual basis, growth of overnight deposits decreased to 7.9% (down from +8.3% in March and +8.5% in February).

	Apr-2022	Feb-2022	Mar-2022	Apr-2022
	€ Bn (a)	(in %) (a)	(in %) (a)	(in %) (a)
The growth rate of the M2 - M1 aggregate slows down very slightly (+3.8%, down from +4.0% in March) due to a small decrease in the growth rate of saving accounts (+5.9%, down from +6.3% in March).				
Overnight deposits	1,547	8.5	8.3	7.9
= Domestic resources included in M1	1,547	8.5	8.3	7.9
The M3-M2 aggregate contracts again in April, but to a lesser extent than in March (-2.9%, down from -5.6% in March), mainly due to a decline in money market fund shares/units (-6.4%, down from -7.9% in March).				
Domestic resources included in M2-M1, 3-month moving average		8.5	8.4	8.2
After taking into account gross monetary external liabilities and assets vis-à-vis other monetary union members, with a growth rate of the French component of the M3 aggregate is almost stable in April 2022 (up 5.1%, down from +5.5% in March).				
Deposits, with a growth rate of the French component of the M3 aggregate is almost stable in April 2022 (up 5.1%, down from +5.5% in March).				
+ Saving accounts	836	6.4	6.3	5.9
= Domestic resources included in M2-M1	949	4.2	4.0	3.8
Domestic resources included in M2-M1, 3-month moving average		4.3	4.3	4.0
MMF shares	248	-4.0	-7.9	-6.4
+ Repurchase agreements	45	29.9	26.0	52.4
+ Debt securities issued with a maturity of up to 2 years	37	-21.1	-14.1	-18.2
= Domestic resources included in M3-M2	330	-3.0	-5.6	-2.9
Domestic resources included in M3-M2, 3-month moving average		-7.3	-5.2	-3.8
Sum of domestic resources included in M3	2,826	5.5	5.0	5.1
Sum of domestic resources included in M3, 3-month moving average		4.9	5.2	5.2
+ Monetary external liabilities vis-à-vis other monetary union members	289	16.2	16.4	14.0

- Monetary external assets vis-à-vis 60 36.0 45.0 49.9
Contributions to the growth of the French component of M3
(Annual growth rate %)
French component of euro area 3.055 6.1 5.5 5.4
Monetary aggregate M3 of euro area (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 6.5 6.1 5.7
EDF, MONEP funds and financial vehicle corporations) 1020 agais (PDF 188 ko)
Source: Banque de France
SAVANGLOU and 2021

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.

With this publication, the method of seasonal adjustment (SA) of money aggregates has been revised, resulting in small revisions (for example, the annual growth rate of resident resources included in M1 is +8.3% in August 2021, compared to 8.6% with the old method). The changes consist in switching to the X13-ARIMA method, instead of TRAMO-SEATS, and in adjusting the sum of the twelve monthly seasonally adjusted flows of a calendar year to the annual sum of gross flows.