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Monetary developments 2021May

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Overnight deposits growth return on its pre-crisis trend

France : monetary resources of Monetary Financial Institutions

The overnight deposits annual growth rate (in %) (a) (down from + 13.1 % in April and + 17.5 % in March 2021), i.e. its pre-crisis rate.

The annual growth of M2 - M1 aggregate decreases slightly (down from + 8.9 % in April) mainly due to the slowdown in saving accounts (+ 9.4 % down from + 9.8 % in April) and to a lesser extent, in deposits with agreed maturity of up to 2 years (+ 1.7 %, down from + 2.9 % in April).

Lower pace of investments in MMF shares in May (+ 22.0 %, down from + 25.9 %) moderates the aggregate growth M3 - M2, which settles at + 7.9 % over one year (down from + 8.8 % in April and after + 2.8 % in March).

Deposits with agreed maturity of up to 2 years into account monetary assets and liabilities vis-à-vis other euro area members, the growth in the French component of aggregate M3 drops in May 2021 (+ 8.9 % year-on-year, down from + 11.7 % in April and + 12.4 % in March 2021).

	May-2021 2021	Mar-2021 2021	Apr-2021 2021	May-2021 2021
Overnight deposits	1,434	17.5	13.1	8.8
= Domestic resources included in M1	1,434	17.5	13.1	8.8
Domestic resources included in M1, 3-month moving average		21.4	17.9	13.1
Deposits with agreed maturity of up to 2 years	115	5.0	2.9	1.7
+ Saving accounts	803	10.5	8.9	9.4
+ Repurchase agreements	29	-36.5	-31.8	-29.3
+ Debt securities issued with a maturity of up to 2 years	49	-29.8	-22.6	-20.3
= Domestic resources included in M3-M2	360	2.8	8.8	7.9
Domestic resources included in M3-M2, 3-month moving average		5.2	5.1	6.5
Sum of domestic resources included in M3	2,713	12.6	11.1	8.5
Sum of domestic resources included in M3, 3-month moving average		14.9	13.1	10.7
+ Monetary external liabilities vis-à-vis other monetary union members	269	5.2	14.0	10.0

- Monetary external assets vis-à-vis other monetary union members 44
 Contributions to the growth of the French component of M3 -17.5 -10.9 -8.2

(Annual growth rate %)
 The French component of euro area monetary aggregate M3, 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 2.939 12.4 11.7 8.9

EDF, MOF, and financial institutions (including banks, insurance companies, and pension funds) and financial corporations (including banks, insurance companies, and pension funds) (a) Seasonally-adjusted data.
 Monetary and development bank). Source: Banque de France

SAV, 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.