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Monetary developments 2022Jun

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Investments in money market funds resume in June 2022

France : Monetary Resources of Monetary Financial Institutions

On an annual basis, growth in overnight deposits is at a 5.9% growth rate, lower to previous months.

Outstanding (in € Bn) (a) (in %) (a)

The growth rate of the M2 - M1 aggregate increases in June (+6.5%, up from +4.0% in May) due to a rise in deposits with agreed maturity of up to two years (+11.4% up from -6.5% in May). The growth of saving accounts is almost stable compared to last month (+5.7% after +5.6% in May).

Overnight deposits 1,544 7.8 7.5 5.9
 = Domestic resources included in the M3-M2 aggregate, which includes money market fund shares, start increasing again in June (+4.0%, up from +0.1% in May and - 1.5% in April).

Domestic resources included in M1, 3-month moving average 8.2 7.8 7.0
 Overall, after taking into account gross monetary liabilities and assets vis-à-vis the rest of the euro area, the deposit rate of the euro area monetary aggregate M3 rises slightly in June 2022 (+6.5%, up from +6.2% in May and +5.8% in April).

+ Saving accounts	844	5.9	5.6	5.7
= Domestic resources included in M2-M1	972	3.8	4.0	6.5
Domestic resources included in M2-M1, 3-month moving average		4.0	3.9	4.8
MMF shares	258	-4.9	-5.1	-0.9
+ Repurchase agreements	39	52.4	71.6	29.2
+ Debt securities issued with a maturity of up to 2 years	52	-15.9	-11.2	15.6
= Domestic resources included in M3-M2	349	-1.5	0.1	4.0
Domestic resources included in M3-M2, 3-month moving average		-3.4	-2.4	0.8
Sum of domestic resources included in M3	2,865	5.3	5.4	5.8
Sum of domestic resources included in M3 , 3-month moving average		5.3	5.2	5.5
+ Monetary external liabilities vis-à-vis other monetary union members	280	13.4	14.6	11.0

