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Monetary developments 2020Aug

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France: monetary resources of Monetary Financial Institutions

	Outstandings (in € Bn)	Annual growth rate (%)	2020	2020	2020
Overnight deposits increase by € 12 Bn (less than in July (€ 16 Bn) and June (€ 23 Bn), but still greater than average monthly variations observed prior to the COVID-19 crisis (€ 8.3 Bn between January 2017 and February 2020)).	1,369	23.9	23.9	23.9	23.7
As this rise is almost identical to the € 11 Bn increase observed in August 2019, the annual growth rate is therefore almost stable (+ 23.7 %, after + 23.9 % in July).					
Domestic resources included in M1	1,369	23.9	23.9	23.9	23.7
The growth rate of M2 - M1 aggregate increases (+ 5.2 % after + 3.9 % in July) despite the slight increase in the saving accounts growth rate (+ 7.7 % at annual pace, after + 7.5 % in July).	1,369	5.2	3.9	3.9	3.7
All in all, due to a fall by € 12 Bn in August in monetary external assets and liabilities vis-à-vis other monetary union members, the growth of the French component of M3 is strengthening in August: + 12.6 % deposits with agreed maturity of up to 2 years	119	1.4	1.7	-5.6	
+ Saving accounts	754	6.7	7.5	7.7	
= Domestic resources included in M2-M1	873	5.9	6.6	5.7	
Domestic resources included in M2-M1, 3-month moving average		5.0	5.8	6.1	
MMF shares	270	-2.6	0.1	1.4	
+ Repurchase agreements	39	89.0	110.6	104.8	
+ Debt securities issued with a maturity of up to 2 years	49	-3.8	-18.5	-22.0	
= Domestic resources included in M3-M2	358	2.2	2.8	2.9	
Domestic resources included in M3-M2, 3-month moving average		-2.5	0.2	2.6	
Sum of domestic resources included in M3	2,600	14.0	14.4	14.0	
Sum of domestic resources included in M3, 3-month moving average		12.0	13.5	14.1	
+ Monetary external liabilities vis-à-vis other monetary union members	235	4.9	7.2	-4.9	

- Monetary external assets vis-à-vis other monetary union members 51 -8.0 -7.3 -9.7

(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) 2.784 13.6 14.2 12.6

EDF (non-financial) funds and financial corporations (2020) 12.6 13.4 13.5
 Source: Banque de France, SA (Anglo) until August 2020

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.