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## Monetary developments 2020Oct

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Monetary growth remains strong year-on-year, despite a slight decline in overnight deposits in October. On a monthly basis, the overnight deposits component of the monetary aggregates falls by 0.1% - mainly due to households and, to a lesser extent, outstanding corporate deposits. Annual growth rates of the growth of overnight deposits, expressed at an annual rate, fall slightly in October (+12.5%), after +23.8% in September. This pace of growth remains high due to the growth momentum of the previous three quarters.

	Oct- 2020	2020	2020	2020
Overnight deposits	1,369	23.9	23.8	22.5
Domestic resources included in M1	1,369	23.9	23.8	22.5
Domestic resources included in M1, 3-month moving average		23.9	23.8	22.5
Domestic resources included in M2-M1		6.1	6.3	6.5
Domestic resources included in M2-M1, 3-month moving average		6.1	6.3	6.5
MMF shares	286	1.0	6.7	9.1
+ Repurchase agreements	36	110.4	43.6	45.8
+ Debt securities issued with a maturity of up to 2 years	54	-22.4	-20.1	-16.7
= Domestic resources included in M3-M2	377	2.5	4.9	6.9
Domestic resources included in M3-M2, 3-month moving average		2.1	3.2	4.8
Sum of domestic resources included in M3	2,625	14.1	14.6	14.7
Sum of domestic resources included in M3, 3-month moving average		14.2	14.4	14.5
+ Monetary external liabilities vis-à-vis other monetary union members	251	-4.9	13.9	5.7

- Monetary external assets vis-à-vis other monetary union members 45  
 Contributions to the growth of the French component of M3 -9.7 -25.2 -20.1

(Annual growth rate %)  
 French component of euro area monetary aggregate M3 of euro monetary instruments (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 2 831 12.8 15.5 14.6

EDF on M3, 5-month moving average 13.6 14.2 14.5  
 FMO, MON, FIA funds and financial corporations 2020 Q4 (PDI vs. RPI) 2020 Q4 (PDI vs. RPI)  
 Source: Banque de France, SA, 1990-2020, October 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.