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Monetary developments 2021Nov

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Overnight deposits growth remains strong

France : monetary resources of Monetary Financial Institutions

On an annual basis, growth of the overnight deposits remains strong with October reaching + 8.7% (down from + 8.9% in October and + 8.7% in September) (in %) (a)

The M2 - M1 aggregate increases less quickly (+ 5.3%, down from + 5.9% in October) due to a slight decline of saving accounts (+ 7.1%, down from + 8.0% in October). The contraction of deposits with agreed maturity up to 2 years or less reduces slightly (- 6.1%, up from - 6.9% in October).

= Domestic resources included in

M1
The M3-M2 aggregate contracts further in November (- 1.9%, down from - 0.6% in October) mainly under the effect of money market funds (- 0.4%, down from + 0.6% in October).

M1, 3-month moving average

Depositing in agreed maturity of monetary external liabilities vis-à-vis other monetary union members, the growth rate of the French component of euro area monetary M3 aggregate decreases in November (+ 7.0%, down from + 7.7% in October and + 6.1% in September)

= Saving accounts

= Domestic resources included in

M2-M1

Domestic resources included in

M2-M1, 3-month moving average

MMF shares

+ Repurchase agreements

+ Debt securities issued with a maturity of up to 2 years

= Domestic resources included in M3-M2

Domestic resources included in

M3-M2, 3-month moving average

Sum of domestic resources included in M3

Sum of domestic resources

included in M3, 3-month moving average

+ Monetary external liabilities vis-à-vis other monetary union members

	Nov-2021	Sep-2021	Oct-2021	Nov-2021
Outstanding deposits (in %)	8.7	8.9	8.7	8.7
The M2 - M1 aggregate increases less quickly (+ 5.3%, down from + 5.9% in October)	5.3	5.9	5.9	5.3
Overnight deposits	1,512	8.7	8.9	8.7
= Domestic resources included in M1	1,512	8.7	8.9	8.7
The M3-M2 aggregate contracts further in November (- 1.9%, down from - 0.6% in October)	-1.9	-0.6	-0.6	-1.9
Domestic resources included in the effect of money market funds (- 0.4%, down from + 0.6% in October)	-0.4	0.6	0.6	-0.4
M1, 3-month moving average	11.5	-11.6	-6.9	-6.1
Depositing in agreed maturity of monetary external liabilities vis-à-vis other monetary union members, the growth rate of the French component of euro area monetary M3 aggregate decreases in November (+ 7.0%, down from + 7.7% in October and + 6.1% in September)	7.0	7.7	6.1	7.0
= Saving accounts	933	5.4	5.9	5.3
= Domestic resources included in M2-M1	933	5.4	5.9	5.3
Domestic resources included in M2-M1, 3-month moving average		6.2	6.1	5.6
MMF shares	267	-3.5	0.6	-0.4
+ Repurchase agreements	39	-10.7	2.4	20.8
+ Debt securities issued with a maturity of up to 2 years	38	2.5	-8.7	-24.5
= Domestic resources included in M3-M2	344	-3.5	-0.6	-1.9
Domestic resources included in M3-M2, 3-month moving average		-0.1	-0.7	-2.0
Sum of domestic resources included in M3	2,789	6.0	6.6	6.2
Sum of domestic resources included in M3, 3-month moving average		6.6	6.5	6.3
+ Monetary external liabilities vis-à-vis other monetary union members	294	10.7	21.8	19.1

