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Monetary developments 2020 Nov

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The strong growth of M3 continues

France: monetary resources of Monetary Financial Institutions

The annual growth of the « overnight deposits » component of the M3 aggregate remains strong in November (+ 21.8 %, after + 22.5 % in October) and 23.8 % (in September).

€ Bn (a) (in %) (a)

The M2 - M1 aggregate increases is + 8.3 % at annual pace, after + 7.4 % in October, driven by the increase in saving accounts (+ 9.2 %, after + 8.5 % in October). The M3-M2 aggregate (+ 8.9 % at annual pace, after + 7.2 % in October) is supported by the increase in MMF shares (+ 10.4 %, after + 9.8 % in October).

Overnight deposits 1,380 23.8 22.5 21.8
= Domestic resources included in M1 1,380 23.8 22.5 21.8
After taking into account monetary liabilities vis-à-vis other monetary union members, the growth of the French component of the M3 aggregate emerges at + 15.2 % at annual pace, after + 14.6 % in October. However, from month to month, as reflected in the graph (see front), the growth dynamic is normalizing.

Domestic resources included in M1, 3-month moving average

Deposits with agreed maturity of up to 2 years	120	-3.1	0.8	3.0
+ Saving accounts	762	8.1	8.5	9.2
= Domestic resources included in M2-M1	882	6.4	7.4	8.3
Domestic resources included in M2-M1, 3-month moving average		6.3	6.5	7.4
MMF shares	289	7.3	9.8	10.4
+ Repurchase agreements	33	43.7	46.1	56.9
+ Debt securities issued with a maturity of up to 2 years	51	-21.1	-18.7	-14.9
= Domestic resources included in M3-M2	373	5.4	7.2	8.9
Domestic resources included in M3-M2, 3-month moving average		3.6	5.1	7.2
Sum of domestic resources included in M3	2,635	14.7	14.8	15.1
Sum of domestic resources included in M3, 3-month moving average		14.5	14.6	14.9
+ Monetary external liabilities vis-à-vis other monetary union members	249	13.7	5.5	9.5

