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Monetary developments 2020Sep

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Overnight deposits and saving accounts continue to pull up money growth

France monetary resources of Monetary Financial Institutions

Over one year, overnight deposits have increased by + 25.8 % in September, after + 24.0 % in August. The slightest contraction of deposits outstanding in currency growth rate (- 2.2 % after - 5.4 %) and an increase in saving accounts (+ 8.0 % after + 7.7 % in August) lead M2 - M1 aggregate's growth to a higher pace (+ 6.5 % after + 5.7 % in August).

M3 - M2 aggregate's acceleration (+ 5.4 % in September after + 2.6 % in August) is mainly due to an increase of the holding of MMF shares (+ 7.3 % at annual pace, after + 1.1 % in August).

All in all, the growth of the French component of M3 rise by + 15.7 % in September after + 12.8 % in August. This reflects the increase of monetary counterparts, i.e. the financing of the economy, combine with the effect of an increase by € 52 Bn of monetary external assets and liabilities vis-à-vis other monetary union members.

		Sept-2020	Jul-2020	Aug-2020	Sept-2020
Overnight deposits		1,370	24.1	24.0	23.8
Domestic resources included in M1, 3-month moving average			23.9	24.1	24.0
Deposits with agreed maturity of up to 2 years	126		1.9	-5.4	-2.2
+ Saving accounts	757		7.5	7.7	8.0
= Domestic resources included in M2-M1	883		6.6	5.7	6.5
Domestic resources included in M2-M1, 3-month moving average			5.8	6.1	6.3
MMF shares	271		0.1	1.1	7.3
+ Repurchase agreements	40		99.8	95.0	39.3
+ Debt securities issued with a maturity of up to 2 years	47		-19.0	-22.6	-19.8
= Domestic resources included in M3-M2	359		2.8	2.6	5.4
Domestic resources included in M3-M2, 3-month moving average			0.2	2.6	3.6
Sum of domestic resources included in M3	2,611		14.5	14.1	14.7
Sum of domestic resources included in M3, 3-month moving average			13.7	14.3	14.5
+ Monetary external liabilities vis-à-vis other monetary union members	265		8.1	-5.1	14.8

- Monetary external assets vis-à-vis the rest of the world: 42 -7.6 -10.0 -26.2

Contributions to the growth of the French component of M3 (Annual growth rate %): 2.834 14.4 12.8 15.7
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The outstanding amount of monetary claims (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) hold against financial institutions (a) Seasonally-adjusted data. Monetary development (bank). Source: Banque de France, SA (Anglo-Saxon) September 2020. Deposits taken in 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.