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Monetary developments 2021Oct

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Overnight deposits growth remains robust in October

France : monetary resources of Monetary Financial Institutions

On an annual basis, growth of the outstanding deposits (in annual growth rate) in October (+ 8.9%, up to + 8.7% in September and + 8.1% in August). € Bn) (a) (in %) (a)

The growth rate in the M2 - M1 aggregate strengthens slightly (2021-2021-3% to + 5.8% and + 7.1%) owing to a smaller contraction of deposits with agreed maturity of up to 2 years (- 4.2%, up to - 9.3%), the growth of saving accounts continues to moderate while remaining strong (+ 8.1%, down from + 8.3%).

Overnight deposits 1,505 8.1 8.7 8.9

M1 The M3-M2 aggregate contracts again (- 2.1%, down from - 3.6% in September) due to the fall in the domestic resources included in outstanding amount of money market funds (- 1.2%, up to - 3.6%).

M1, 3-month moving average 1,505 8.1 8.7 8.9
 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 rises again in October (+ 7.7%, up to + 6.2% in September and + 8.2% in August).

Overnight deposits 1,505 8.1 8.7 8.9
 = Domestic resources included in M2-M1 936 7.1 5.8 6.3

Domestic resources included in M2-M1, 3-month moving average 6.9 6.5 6.4

MMF shares 258 8.1 -3.6 -1.2

+ Repurchase agreements 36 -19.6 -11.5 2.0

+ Debt securities issued with a maturity of up to 2 years 46 -10.6 2.7 -9.4

= Domestic resources included in M3-M2 340 2.1 -3.6 -2.1

Domestic resources included in M3-M2, 3-month moving average 2.3 -0.1 -1.2

Sum of domestic resources included in M3 2,781 7.0 6.1 6.6

Sum of domestic resources included in M3 , 3-month moving average 7.1 6.7 6.5

+ Monetary external liabilities vis-à-vis other monetary union members 300 20.8 10.8 23.0

