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Monetary developments 2022Feb

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Growth in overnight deposits increases very slightly

France : Monetary Resources of Monetary Financial Institutions

Annual growth rate of overnight deposits (very slightly growth in February, up to +8.6% (+8.4% in January 2022 and +8.5% in December 2021)).

	Feb-2022	Dec-2021	Jan-2022	Feb-2022
Growth of the M2 - M1 aggregate slows down (+4.2% in January) due to a stronger decline of term deposits with agreed maturity of up to 2 years (-8.8%, down from -5.9% in January 2022).				
Overnight deposits	1,540	8.5	8.4	8.6
= Domestic resources included in M1	1,540	8.8	8.6	8.5
The contraction of the M3-M2 aggregate reduces in February (8.4%, up from -6.9% in January and -11.8% in December) mainly due to a smaller decrease in money market fund shares/units (-3.6%, up from -7.7% in January and -10.5% in December).				
Domestic resources included in M1, 3-month moving average		8.8	8.6	8.5
Depositing in agreed maturity of monetary external liabilities and assets vis-à-vis other monetary union members	117	-13.3	-5.9	-8.8
Annual growth rate of the French component of the M3 aggregate decreases in February 2022 (+6.1%, down from +6.8% in January).				
+ Saving accounts	829	6.7	6.5	6.4
= Domestic resources included in M2-M1	946	3.9	4.8	4.2
Domestic resources included in M2-M1, 3-month moving average		5.0	4.6	4.3
MMF shares	260	-10.5	-7.7	-3.6
+ Repurchase agreements	41	-7.7	31.3	30.5
+ Debt securities issued with a maturity of up to 2 years	38	-21.8	-25.2	-21.1
= Domestic resources included in M3-M2	338	-11.8	-6.9	-3.0
Domestic resources included in M3-M2, 3-month moving average		-5.5	-7.5	-7.3
Sum of domestic resources included in M3	2,825	4.1	5.1	5.6
Sum of domestic resources included in M3, 3-month moving average		5.6	5.1	4.9
+ Monetary external liabilities vis-à-vis other monetary union members	283	27.1	26.4	16.3

