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Monetary developments 2022Jan

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Growth in overnight deposits decreases very slightly but remains robust
 France : Monetary Resources of Monetary Financial Institutions

On an annual basis, growth of overnight deposits remains high in January at +8.3%, while showing signs of slowing down (+8.5% in December 2021 and +8.9% in November 2021).

The growth of the M2 - M1 aggregate increases (+4.8% in 2021 from +3.9% in December) due to a smaller decline of term deposits with agreed maturity of up to 2 years (-5.8%, up from -13.3% in December 2021), while saving accounts remain on a robust growth rate.

The contraction of the M3-M2 aggregate reduces in January (-7.7%, up from -11.8% in December) mainly due to a smaller decrease in money market fund shares units (-8.1%, up from -10.5% in December).

Depositing into agreed maturity of monetary external liabilities and assets vis-à-vis other monetary union members in 2021 the growth rate of the French component of the M3 aggregate increases in January 2022 (+6.6%, up from +6.0% in December).

	Jan- 2022	Nov- 2021	Dec- 2021	Jan- 2022
Overnight deposits	1,528	8.9	8.5	8.3
= Domestic resources included in M1	1,528	8.9	8.5	8.3
M2				
The contraction of the M3-M2 aggregate reduces in January (-7.7%, up from -11.8% in December) mainly due to a smaller decrease in money market fund shares units (-8.1%, up from -10.5% in December).				
M1, 3-month moving average	119	7.0	-13.3	-5.8
Depositing into agreed maturity of monetary external liabilities and assets vis-à-vis other monetary union members in 2021 the growth rate of the French component of the M3 aggregate increases in January 2022 (+6.6%, up from +6.0% in December).				
up saving accounts	824	7.1	6.7	6.5
= Domestic resources included in M2-M1	943	5.2	3.9	4.8
Domestic resources included in M2-M1, 3-month moving average		5.6	5.0	4.6
MMF shares	261	-2.5	-10.5	-9.1
+ Repurchase agreements	39	19.4	-7.7	31.2
+ Debt securities issued with a maturity of up to 2 years	38	-24.0	-21.8	-23.2
= Domestic resources included in M3-M2	338	-3.6	-11.8	-7.7
Domestic resources included in M3-M2, 3-month moving average		-2.6	-5.5	-7.8
Sum of domestic resources included in M3	2,809	6.0	4.1	4.9
Sum of domestic resources included in M3 , 3-month moving average		6.3	5.6	5.0
+ Monetary external liabilities vis-à-vis other monetary union members	310	26.3	27.1	25.8

- Monetary external assets vis-à-vis other monetary union members 47 23.1 11.5 14.6

Contributions to the growth of the French component of M3 23.1 11.5 14.6

(Annual growth rate %)

French component of euro area 3.07 7.5 6.0 6.6

The outstanding amount of monetary instruments (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 7.2 7.1 6.7

EDF, MOA, MSA, MSA funds and financial institutions 2020 against monetary financial institutions

Deposits taken in institutions: Sociétés de financement under French law, Caisse des dépôts et consignations, (a) Seasonally-adjusted data.

Monetary development (bank).

Source : Banque de France

SA Annual data January 2022

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.

With this publication, the method of seasonal adjustment (SA) of money aggregates has been revised, resulting in small revisions (for example, the annual growth rate of resident resources included in M1 is +8.3% in August 2021, compared to 8.6% with the old method). The changes consist in switching to the X13-ARIMA method, instead of TRAMO-SEATS, and in adjusting the sum of the twelve monthly seasonally adjusted flows of a calendar year to the annual sum of gross flows.