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Monetary developments 2022May

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Overnight deposits increase by 7.4% in May

France : Monetary Resources of Monetary Financial Institutions

Year on year, overnight deposits increased by 7.4% in May, after a slight decline in April (+ 7.9%) and March (+ 8.3%).

Outstanding (in € Bn) (a) Annual growth rate (in %) (a)

The growth rate of the M2 - M1 aggregate increases very slightly (+4.0%, up from +3.8% in April) due to a lesser contraction in term deposits of up to 2 years (-6.3% up from -9.4% in April). The growth of saving accounts continues to decline (+5.6%, down from +5.9% in April).

Overnight deposits

1,557 8.3 7.9 7.4

= Domestic resources included in

The M3 - M2 aggregate, which includes MMF shares, is almost stable (-0.2% up from -2.0% in April).

Domestic resources included in

Overall, after taking into account gross monetary external liabilities and assets vis-à-vis other monetary union members, the growth rate of the French component of the M3 aggregate decreases in May 2022 (+5.3%, down from +5.8% in April).

Deposits with maturity of

up to 2 years 114 -10.0 -9.4 -6.3

+ Saving accounts 839 6.3 5.9 5.6

= Domestic resources included in M2-M1 954 4.0 3.8 4.0

Domestic resources included in M2-M1, 3-month moving average 4.3 4.0 4.0

MMF shares 247 -8.2 -5.6 -5.5

+ Repurchase agreements 46 25.9 52.4 71.7

+ Debt securities issued with a maturity of up to 2 years 39 -14.2 -16.3 -12.2

= Domestic resources included in M3-M2 332 -5.7 -2.0 -0.2

Domestic resources included in M3-M2, 3-month moving average -5.4 -3.7 -2.7

Sum of domestic resources included in M3 2,842 5.0 5.3 5.3

Sum of domestic resources included in M3, 3-month moving average 5.2 5.3 5.2

+ Monetary external liabilities vis-à-vis other monetary union members 289 16.4 13.1 14.2

