

1. [Accueil](#)
2. Entity Print

Monetary developments 2022Aug

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[Evolutions monétaires France Sep 2022](#) [Evolutions monétaires France Août 2022](#) [Evolutions monétaires France Jul 2022](#)
[Toutes les parutions](#)

Rising interest rates drive up interest-earning deposits

France : Monetary Resources of Monetary Financial Institutions

On an annual basis, growth in overnight deposits is stable in August at +5.7%.

Outstandings (in € Bn) Annual growth rate

The growth rate of the M2 - M1 aggregate increases (+7.8%, up from +6.6% in July and +6.3% in June), driven by deposits with agreed maturity of up to 2 years (+20.7%, up from +14.0% in July) and by saving accounts (+6.0%, up from +5.6% in July and June 2022), at a time when the interest rate on these products is rising.

Overnight deposits 1,566 6.0 5.7 5.7
 = Domestic resources included in M1 1,566
 The M3-M2 aggregate continues to decline in August 2022 (-5.9%, after -6.9% in July), due to net sales of money market fund shares/units (-20.7%, after -21.3% in July 2022).

Domestic resources included in M1, 3-month moving average 7.2 6.4 5.8

Overall, after taking into account gross monetary liabilities and assets vis-à-vis the rest of the euro area, the deposit rate of the euro area monetary aggregate M3 increases slightly in August 2022 (+5.9%, up from +5.5% in July).

+ Saving accounts	856	5.6	5.6	6.0
= Domestic resources included in M2-M1	994	6.3	6.6	7.8
Domestic resources included in M2-M1, 3-month moving average		4.7	5.7	6.9
MMF shares	211	-9.1	-21.3	-20.7
+ Repurchase agreements	45	28.9	53.3	50.3
+ Debt securities issued with a maturity of up to 2 years	32	11.1	41.0	47.0
= Domestic resources included in M3-M2	287	-2.8	-6.9	-5.9
Domestic resources included in M3-M2, 3-month moving average		-5.3	-5.1	-5.2
Sum of domestic resources included in M3	2,846	5.0	4.5	5.0
Sum of domestic resources included in M3, 3-month moving average		4.8	4.7	4.8
+ Monetary external liabilities vis-à-vis other monetary union members	291	11.9	12.2	10.1

