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## Monetary developments 2021Jun

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Slight slowdown in overnight deposits growth

France : monetary resources of Monetary Financial Institutions

Outstandings (in Annual growth rate

The overnight deposits annual growth rate is down slightly in June and stands at + 8.4 % (down from + 8.9 % in May and + 13.1 % in April 2021).

June-2021 Apr-2021 May-2021 June-2021

The annual growth of M2 - M1 aggregate decreases (+ 6.4 % year-on-year, down from + 8.3 % in May) under the effect of both the slowdown in saving accounts (+ 8.7 %, down from + 9.4 % in May) and the decline in deposits with agreed maturity of up to 2 years (+ 1.3 %, down from + 1.0 % in May).

Domestic resources included in M1 - 3-month moving average

The sharp slowdown in MMF shares investments in June (+ 7.9 %, down from + 22.2 %) moderates the aggregate growth M3 - M2, which settles at + 1.3 % over one year (down from + 7.4 % in May and after + 9.1 % in April) agreed maturity of up to 2 years

After taking into account monetary assets and liabilities vis-à-vis other euro area members, the growth in the French component of aggregate M3 slows down again in June 2021 (+ 7.6 % year-on-year, down from + 9.1 % in May and + 11.8 % in April 2021).

Domestic resources included in M2-M1, 3-month moving average		9.6	8.9	7.8
MMF shares	262	27.9	22.2	7.9
+ Repurchase agreements	33	-31.3	-29.0	-12.4
+ Debt securities issued with a maturity of up to 2 years	49	-22.7	-20.4	-16.8
= Domestic resources included in M3-M2	344	9.3	7.4	1.3
Domestic resources included in M3-M2, 3-month moving average		5.4	6.6	6.0
Sum of domestic resources included in M3	2,718	11.1	8.5	6.8
Sum of domestic resources included in M3 , 3-month moving average		13.1	10.8	8.8
+ Monetary external liabilities vis-à-vis other monetary union members	268	14.2	11.3	13.2

