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Monetary developments 2022Sep

Les dernières parutions

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Following a change in the editorial line of some Stat Info (see the press release available here <https://www.banque-france.fr/communiqu%C3%A9-de-presse/la-banque-de-france-pr%C3%A9sente-la-refonte-de-ses-stat-info>), this publication is now discontinued. Outstanding (or corresponding) rates remain available in Webstat (the Banque de France's statistics website). The new Stat info ("Money and credit to residents" can be consulted online here <https://www.banque-france.fr/en/statistics/money/money-and-financing-economy>

	Sep-2022	Jul-2022	Aug-2022	Sep-2022
Overnight deposits	1,546	5.9	5.6	2.9
= Domestic resources included in M1	1,546	5.9	5.6	2.9
Strong increase of the stock of deposits with agreed maturity in the context of a return to higher interest rates				
Domestic resources included in M1, 3-month moving average		6.6	5.9	4.8
On an annual basis, the growth in overnight deposits slows significantly in September (+2.7% down from +5.9% in August 2022)				
Deposits with agreed maturity of up to 2 years	168	13.4	19.9	43.9
The growth rate of the M2 - M1 aggregate increases strongly in September (+10.8%, up from +7.8% in August and +6.6% in July), driven by deposits with agreed maturity of up to 2 years (+43.9%, after +20.0% in August) and saving accounts (+6.2%, after +6.0% in August), in a context of rising remuneration for these products.				
= Domestic resources included in M2-M1	168	13.4	19.9	43.9
Domestic resources included in M2-M1, 3-month moving average		5.6	6.9	8.4
Growth in the M3-M2 aggregate, which had been negative for a year, turns positive in September (+3.0% after -5.9% in August) due to a smaller decline in the outstanding amount of money market funds.				
M3-M2	217	20.9	20.3	14.9
+ Repurchase agreements	43	52.6	49.6	30.2
Overall, after taking into account gross monetary liabilities and assets vis-à-vis the rest of the euro area, the growth rate of the French component of the euro area monetary aggregate M3 increases slightly in September 2022 (+ 6.2%, up from +6.1% in August).				
= Domestic resources included in M3-M2	302	-6.7	-5.8	0.2
Domestic resources included in M3-M2, 3-month moving average		-4.9	-5.1	-4.4
Sum of domestic resources included in M3	2,878	4.5	4.9	5.2
Sum of domestic resources included in M3, 3-month moving average		4.8	4.8	4.9
+ Monetary external liabilities vis-à-vis other monetary union members	328	12.4	13.9	8.1

- Monetary external assets vis-à-vis 54 14.0 -19.1 -28.7

Contributions to the growth of the French component of M3

(Annual growth rate %)

French component of euro area

The outstanding amount of monetary claims (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) have issued. It includes certificates of deposit issued by financial institutions, MMF, MONEUA funds and financial vehicle corporations (PDF 188 kb)

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

SAVANGIAC 04th September 2022
 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.