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Monetary developments 2020Dec

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Strong growth of the French component of the M3

France : monetary resources of Monetary Financial Institutions

On an annual basis, growth in overnight deposits (in annual growth rate 22.8 %, up from + 21.7 % in November and + 22.4 % in October) (€Bn) (outstanding amount) (in %) increases by € 260 Bn over the whole of 2020 (up from + € 112 Bn in 2019).

	Dec- 2020	Oct- 2020	Nov- 2020	Dec- 2020
Overnight deposits	1,399	22.4	21.7	22.8
M2 - M1 aggregate rises (+ 9.7 % year-on-year, up from + 8.2 % in November) under the combined effect of the increase in saving accounts outstandings (+ 9.4 %, up from + 9.2 % in November) and deposits with agreed maturity of up to 2 years (+ 20.4 % up from + 12.2 % in November). Over the year, M2-M1 outstanding amount increases by € 79 Bn (after + € 22 Bn in 2019).	1,399	22.4	21.7	22.8

Domestic resources included in M1, 3-month moving average

	Dec- 2020	Oct- 2020	Nov- 2020	Dec- 2020
M1, 3-month moving average	23.2	22.5	22.3	23.2
The M3 - M2 aggregate rises strongly in December, driven mainly by the increase in money market fund shares with agreed maturity of up to 2 years (+ 20.4 %, up from + 12.2 % in November).	127	0.7	2.8	11.0

After taking into account monetary assets and liabilities vis-à-vis other monetary union members, the growth of the French component of the M3 aggregate continues to accelerate, reaching an annualized rate of 17.5% in December 2020 (up from + 15.3 % in November). This is the highest point since 1978, the previous peak dating from March 1993 (+17.3% on an annual basis).

	Dec- 2020	Oct- 2020	Nov- 2020	Dec- 2020
Domestic resources included in M2-M1	7.68	8.5	9.2	9.4
M2-M1, 3-month moving average	6.5	7.3	8.4	6.5
MMF shares	282	10.1	12.2	20.4
+ Repurchase agreements	30	47.3	58.1	23.5
+ Debt securities issued with a maturity of up to 2 years	50	-18.8	-15.1	-11.2
= Domestic resources included in M3-M2	362	7.2	10.0	15.0
Domestic resources included in M3-M2, 3-month moving average	5.0	7.5	10.7	5.0
Sum of domestic resources included in M3	2,656	14.8	15.2	17.0
Sum of domestic resources included in M3 , 3-month moving average	14.5	14.9	15.7	14.5
+ Monetary external liabilities vis-à-vis other monetary union members	263	5.4	8.4	15.3

