

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

Monetary developments 2022Jul

Les dernières parutions

[Evolutions monétaires France Sep 2022](#) [Evolutions monétaires France Aoû 2022](#) [Evolutions monétaires France Jul 2022](#)

[Toutes les parutions](#)

Growth in overnight deposits continues to moderate

On an annual basis, growth in overnight deposits slows again in July to +5.2% (down from +6.0% in June and +7.5% in May). This slowdown is explained by a decrease in outstanding deposits from the non-banking financial sector, resulting from trade finance (between money and securities by institutional investors; deposits from households and NFCs continue to grow at a pace consistent with that of loans granted.

The growth rate of the M2 - M1 aggregate increases slightly (+6.6%, up from +6.3% in June) due to an increase in deposits with an agreed maturity of less than 2 years (+14.1%, up from +11.3% in June). The growth of saving accounts is almost stable compared to the last 6 months (+5.6%, after +5.5% in June and +5.6% in May).

Domestic resources included in

M1, 3-month moving average
The M3-M2 aggregate contracts significantly in July (-6.0%, down from -2.9% in June), due to a very sharp decrease in holdings of money market fund shares/units (-20.2%, down from -9.2% in June 2022). This increase in the annual decline in outstandings is due to strong net sales of money market fund shares/units in July 2022, compared with net purchases in July 2021.

Overall, after taking into account gross monetary liabilities and assets vis-à-vis the rest of the euro zone, the growth rate of the French component of the euro zone monetary aggregate M3 decreases in July 2022 (+4.6%, down from +5.8% in June and +5.5% in May).

	2022 Jul-2022	2022 Jun-2022	2022 May-2022
Overnight deposits	1,553	7.5	6.0
= Domestic resources included in M1	1,553	7.5	6.0
Domestic resources included in M1, 3-month moving average	7.9	7.1	6.2
Deposits with agreed maturity of less than 2 years	133	-6.4	11.3
+ Saving accounts	848	5.6	5.5
= Domestic resources included in M2-M1	980	4.0	5.3
Overall, after taking into account gross monetary liabilities and assets vis-à-vis the rest of the euro zone, the growth rate of the French component of the euro zone monetary aggregate M3 decreases in July 2022 (+4.6%, down from +5.8% in June and +5.5% in May)	3.9	4.7	5.6
Domestic resources included in M3-M2, 3-month moving average	-8.1	-5.5	-4.9
MMF shares	210	-12.5	-9.2
+ Repurchase agreements	43	70.4	28.9
+ Debt securities issued with a maturity of up to 2 years	61	-12.2	10.8
= Domestic resources included in M3-M2	315	-5.7	-2.9
Domestic resources included in M3-M2, 3-month moving average	-8.1	-5.5	-4.9
Sum of domestic resources included in M3	2,848	4.7	5.0
Sum of domestic resources included in M3, 3-month moving average	4.5	4.7	4.7
+ Monetary external liabilities vis-à-vis other monetary union members	291	14.3	12.0

