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## Monetary developments 2020Jun

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The pace of overnight deposits accumulation is declining relative to the previous three months, but in terms of annual rate, money growth is still sustained

	Outstandings (in € Bn) (a)	Annual growth rate (in %) (a)	Annual growth rate (in %) (a)	Annual growth rate (in %) (a)
	Jun-2020	Apr-2020	May-2020	Jun-2020
Regarding aggregate M1, overnight deposits increase by 25.0 billion in June, down from May (55.0 billion) and April (58.8 billion), but still higher than the amount observed prior to the COVID-19 crisis (21.5 billion in June 2019 for reference). This results in a further strengthening of the growth rate expressed as an annual rate, of + 23.6 %, after + 23.0 %, in May and + 19.1 % in April.	1,344	19.1	23.0	23.6
Overnight deposits = Domestic resources included in M1	1,344	19.1	23.0	23.6
For the M2 - M1 aggregate, the slight recovery in time deposits (+ 1.6 % in June after - 1.6 % in May) and especially the rise in saving accounts (+ 6.7 %, after + 6.0 % in May) contributed to the sharp increase in the growth rate of domestic resources included in M2-M1 in June (+ 6.0 % after + 4.9 % in May and + 4.4 % in April).	118	-2.4	-1.6	1.6
Deposits with agreed maturity of up to 2 years	118	-2.4	-1.6	1.6
M3 - M2 aggregate returns to positive growth (+ 2.7 % in June after - 4.3 % in May) due to the slightest contraction in money market fund shares in June (- 2.0 %, after - 13.7 % in May) and monetary liquidity resulting from repurchase agreements operations.	748	5.9	6.0	6.7
M3 - M2 aggregate	748	5.9	6.0	6.7
Domestic resources included in M2-M1, 3-month moving average	858	4.4	4.9	6.0
In total, after taking into account monetary assets and liabilities vis-à-vis the other members of the euro area, the growth of the French component of the M3 aggregate is strengthening in June: + 13.9 % after + 12.6 % in May.	244	-18.4	-13.7	-2.0
MMF shares	244	-18.4	-13.7	-2.0
+ Repurchase agreements	37	131.3	92.4	77.5
+ Debt securities issued with a maturity of up to 2 years	59	1.4	0.0	-3.8
= Domestic resources included in M3-M2	341	-5.7	-4.3	2.7
Domestic resources included in M3-M2, 3-month moving average		0.6	-2.0	-2.4
Sum of domestic resources included in M3	2,543	9.9	12.3	14.1
Sum of domestic resources included in M3, 3-month moving average		9.1	10.7	12.1
+ Monetary external liabilities vis-à-vis other monetary union members	251	8.8	11.2	6.7

