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Monetary developments 2020Jul

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The growth rate of overnight deposits is stabilising

France : monetary resources of Monetary Financial Institutions

Regarding aggregate M1, in July, overnight deposits (in annual growth rate) fall back from June (27 Bn) and May (55 Bn), but remains over levels observed prior to the COVID-19 crisis. As this flow is almost identical to the € 18 Bn flow observed in July 2019, the annual growth rate is therefore almost stable (+ 23.6 %, after + 23.7 % in June).

Overnight deposits 1,366 22.9 23.7 23.6
The growth rate of M2 - M1 aggregate is still increasing (+ 6.7 % after + 6.0 % in June and + 4.9 % in May) = Domestic resources included in M1 mainly driven by saving accounts: + 7.5 % (after + 6.7 % in June). With a growth rate down to + 0.5 % in July, after + 2.4 % in June, M3 - M2 aggregate is almost unchanged.

Domestic resources included in M1, 3-month moving average 19.1 21.9 23.4
As a whole, after taking into account monetary assets and liabilities vis-à-vis other monetary union members, the M3 growth rate is strengthening in July: + 13.9 %, after + 13.6 % in June.

Deposits with agreed maturity of up to 2 years	121	-1.7	1.6	2.1
+ Saving accounts	747	6.0	6.7	7.5
= Domestic resources included in M2-M1	868	4.9	6.0	6.7
Domestic resources included in M2-M1, 3-month moving average		4.8	5.1	5.9
MMF shares	257	-12.9	-2.4	-2.8
+ Repurchase agreements	42	99.8	81.2	103.0
+ Debt securities issued with a maturity of up to 2 years	54	-0.1	-3.6	-18.0
= Domestic resources included in M3-M2	353	-4.2	2.4	0.5
Domestic resources included in M3-M2, 3-month moving average		-2.0	-2.5	-0.4
Sum of domestic resources included in M3	2,587	12.2	14.0	14.0
Sum of domestic resources included in M3, 3-month moving average		10.7	12.0	13.4
+ Monetary external liabilities vis-à-vis other monetary union members	256	11.0	5.0	7.9

- Monetary external assets vis-à-vis other monetary union members 50 -4.6 -8.3 -7.6

Contributions to the growth of the French component of M3 (Annual growth rate %)

French component of euro area monetary aggregate M3, 5-month moving average

Monetary aggregate M3, 5-month moving average (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 monetary aggregate M3, 5-month moving average)

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Deposits taken in institutions, Sociétés de financement under French law, Caisse des dépôts et consignations, (a) Seasonally-adjusted data.

Monetary aggregate M3, 5-month moving average

Source: Banque de France

SAVING ACCOUNTS: regulated saving accounts, i.e. livrets A, livrets de développement durable, comptes 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.