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Monetary developments 2021Sep

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At +8.3% year on year, growth in overnight deposits is in line with the previous three months
 France : monetary resources of Monetary Financial Institutions

On an annual basis, growth of the overnight deposits (in annual growth rate) in September 2021 at + 8.3 % (up from + 8.1 % in August).

The growth rate in the M2 - M1 aggregate amounts to +5.4 % in September 2021 (down from + 6.9 % in August 2021 and + 6.4 % in July 2021), driven by a sharp decrease in deposits with agreed maturity of up to 2 years (- 11.7 % down from - 3.3 % in August 2021).

Overnight deposits = Domestic resources included in M1
 The M3-M2 aggregate contracts in September 2021 (- 2.4 %, down from + 2.1 % in August and + 1.3 % in July), mainly due to a strong decline in investments in MMF shares (- 2.0 % down from + 8.2 % in August and + 9.7 % in July).

Deposits with agreed maturity of up to 2 years
 After taking into account gross monetary external liabilities vis-à-vis other monetary union members, the growth of the French component of euro area monetary aggregate M3 slows in September to + 5.8 %, down from + 8.2 % in August and + 8.0 % in July, probably reflecting short-term arbitrage between money and securities.

| | Sep-21 € Bn) (a) | Jul-21 (in %) (a) | Aug-21 (in %) (a) | Sep-21 (in %) (a) |
|--|---------------------|----------------------|----------------------|----------------------|
| Overnight deposits | 1,495 | 8.7 | 8.1 | 8.3 |
| Domestic resources included in M1 | 1,495 | 8.7 | 8.1 | 8.3 |
| M3-M2 aggregate contracts | | -2.4 | +2.1 | +1.3 |
| Investments in MMF shares | | -2.0 | +8.2 | +9.7 |
| Deposits with agreed maturity of up to 2 years | 111 | -7.0 | -3.3 | -11.7 |
| After taking into account gross monetary external liabilities vis-à-vis other monetary union members, the growth of the French component of euro area monetary aggregate M3 slows in September to + 5.8 %, down from + 8.2 % in August and + 8.0 % in July, probably reflecting short-term arbitrage between money and securities. | 894 | 8.5 | 8.5 | 8.9 |
| Domestic resources included in M2-M1, 3-month moving average | 925 | 6.4 | 6.9 | 5.4 |
| Domestic resources included in M2-M1, 3-month moving average | | 7.0 | 6.6 | 6.2 |
| MMF shares | 251 | 9.7 | 8.2 | -2.0 |
| + Repurchase agreements | 33 | -26.9 | -19.7 | -11.7 |
| + Debt securities issued with a maturity of up to 2 years | 47 | -14.7 | -10.7 | 3.1 |
| = Domestic resources included in M3-M2 | 331 | 1.3 | 2.1 | -2.4 |
| Domestic resources included in M3-M2, 3-month moving average | | 4.4 | 2.3 | 0.3 |
| Sum of domestic resources included in M3 | 2,750 | 7.0 | 6.9 | 5.9 |
| Sum of domestic resources included in M3 , 3-month moving average | | 7.6 | 7.0 | 6.6 |
| + Monetary external liabilities vis-à-vis other monetary union members | 283 | 17.4 | 20.5 | 8.7 |
| - Monetary external assets vis-à-vis other monetary union members | 51 | -4.1 | -0.7 | 32.1 |

