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Growth of the M3 monetary aggregate returns to its pre-covid level in France
 France : Monetary Resources of Monetary Financial Institutions

On an annual basis, growth of overnight deposits declines slightly in December, reaching +8.4% (down from +8.9% in November).

The growth of the M2 - M1 aggregate slows down (+3.2% down from +5.3% in November and +5.9% in October), due to a lower growth of saving accounts (+6.8%, down from +7.1% in November) and an marked decline of term deposits with agreed maturity of up to 2 years (-13.3%, down from -6.6% in November 2021).

Domestic resources included in M1, 3-month moving average

The M3-M2 aggregate falls sharply in December (-7.9%, down from -3.3% in November), mainly due to a sharp decline in money market fund shares/units (-5.4%, down from -2.2% in November).

Deposits with agreed maturity of up to 2 years

After taking into account gross monetary external liabilities and assets vis-à-vis other monetary union members, the growth rate of the French component of the M3 aggregate decreases in December 2021 (+5.9%, down from +7.5% in November and +7.8% in October), returning to a level close to that observed at the end of 2019 (+5.7%) before the start of the health crisis.

	Dec- 2021	Oct- 2021	Nov- 2021	Dec- 2021
Overnight deposits	1,518	9.0	8.9	8.4
Domestic resources included in M1	1,518	9.0	8.9	8.4
Domestic resources included in M2-M1, 3-month moving average		6.1	5.5	5.0
MMF shares	276	0.5	-2.2	-5.4
+ Repurchase agreements	27	2.0	20.3	-9.2
+ Debt securities issued with a maturity of up to 2 years	39	-7.8	-23.9	-21.8
= Domestic resources included in M3-M2	343	-0.6	-3.3	-7.9
Domestic resources included in M3-M2, 3-month moving average		-0.6	-2.4	-4.0
Sum of domestic resources included in M3	2,790	6.7	6.0	4.6
Sum of domestic resources included in M3 , 3-month moving average		6.6	6.3	5.8
+ Monetary external liabilities vis-à-vis other monetary union members	297	22.1	26.5	20.6

- Monetary external assets vis-à-vis other monetary union members 49 26.2 23.2 11.5

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

French component of euro area monetary aggregate M3 3.037 7.8 7.5 5.9

The outstanding amount of monetary instruments (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) 2014 and 2015 (in billions of euros) 7.4 7.1 7.1

EDF, MONEP, and financial institutions which corporations hold against monetary institutions (a) Seasonally-adjusted data. Monetary development (in billions of euros) 2014 and 2015 (in billions of euros) 189 189

Source : Banque de France

SA Annual December 2011

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.

With this publication, the method of seasonal adjustment (SA) of money aggregates has been revised, resulting in small revisions (for example, the annual growth rate of resident resources included in M1 is +8.3% in August 2021, compared to 8.6% with the old method). The changes consist in switching to the X13-ARIMA method, instead of TRAMO-SEATS, and in adjusting the sum of the twelve monthly seasonally adjusted flows of a calendar year to the annual sum of gross flows.