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Monetary developments 2021Jul

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Growth in the French component of aggregate M3 is stable at 7.9 %
 France : monetary resources of Monetary Financial Institutions

On an annual basis, growth of the overall M3 is stable at 8.8 % (up from + 8.7 % in June and down from + 8.9 % in May 2021)
 € Bn (a) (in %) (a)

	July 2021	May-2021	Jun-2021	July 2021
The growth of M2 - M1 aggregate is unchanged in July 2021 (+ 6.4 % year-on-year, the slight slowdown in saving accounts (+ 8.6 %, down from + 8.7 % in June) is offset by a smaller decline in deposits with agreed maturity of up to 2 years (- 7.0 %, down from - 7.9 % in June).				
Overnight deposits	1,491	8.9	8.7	8.8
= Domestic resources included in M1	1,491	8.9	8.7	8.8
The annual growth of M3-M2 aggregate becomes negative (- 0.5 %, down from + 2.0 % in June and + 7.2 % in May), the smaller contraction in outstandings of debt securities issued with a maturity of up to 2 years and in repurchase agreements (resp. - 13.4 % and - 27.1 % in July) being more than offset by the slowdown in MMF shares with agreed maturity of up to 2 years (+ 6.3 %, down from + 8.4 %).				
MMF shares with agreed maturity of up to 2 years	113	1.1	-7.9	-7.0
After taking into account monetary assets and liabilities vis-à-vis other euro area members, the growth in the French component of aggregate M3 is almost unchanged in July 2021 (+ 7.9 % year-on-year, up from + 7.8 % in June and + 9.0 % in May 2021)				
= Domestic resources included in M2-M1	924	8.2	6.4	6.4
Domestic resources included in M2-M1, 3-month moving average		8.9	7.8	7.0
MMF shares	282	21.0	8.4	6.3
+ Repurchase agreements	30	-29.4	-12.9	-27.1
+ Debt securities issued with a maturity of up to 2 years	46	-21.0	-16.8	-13.4
= Domestic resources included in M3-M2	359	7.2	2.0	-0.5
Domestic resources included in M3-M2, 3-month moving average		6.3	6.1	2.9
Sum of domestic resources included in M3	2,774	8.4	7.0	6.7
Sum of domestic resources included in M3, 3-month moving average		10.6	8.8	7.4
+ Monetary external liabilities vis-à-vis other monetary union members	288	11.1	13.5	18.0

- Monetary external assets vis-à-vis

Contributions to the growth of the French component of M3

(Annual growth rate %)

French component of euro area

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

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.