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Monetary developments 2021Jan

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January 2021 is a continuation of the monetary developments of 2020

France : monetary resources of Monetary Financial Institutions

Overnight deposits continue to grow (outstanding in January 2021 grew up from + 23.3 % in December and + 22.0 % in November). € Bn) (a) (in %) (a)

The increase in the M2 - M1 aggregate (+ 10.0 % year-on-year, up from + 9.6 % in December) is mainly due to the increase in saving accounts (+ 9.8 %, up from + 9.4 % in December).
 Overnight deposits 1,398 22.0 23.3 23.6

= Domestic resources included in M1
 The annual growth rate of M3 - M2 aggregate declines in January 2021 (+ 12.0 %, up from + 17.6 %), mainly due to a turnaround in the growth of money market fund shares/units outstanding amounts (+ 17.6 %, up from + 23.8 %) and, to a lesser extent, to a further reduction in outstanding amounts of debt securities issued with a maturity of up to 2 years (- 23.5 %, up from - 11.0 % in December).
 Domestic resources included in M1, 3-month moving average 22.8 22.6 22.9

Deposits with agreed maturity of 126 2.9 10.8 10.7
 After taking into account monetary assets and liabilities vis-à-vis other monetary union members, the growth in the French component of the M3 aggregate decelerates slightly (+ 17.1 % year-on-year, up from + 17.6 % in December) but continues to follow an uptrend considering the average of the last 3 months (+ 16.6 %, up from + 15.8 % in December and + 19.4 % in November).
 Domestic resources included in M2-M1 8.2 9.6 10.0

Domestic resources included in M2-M1, 3-month moving average		7.3	8.4	9.3
MMF shares	305	11.3	23.8	17.6
+ Repurchase agreements	32	56.4	23.0	36.0
+ Debt securities issued with a maturity of up to 2 years	51	-14.9	-11.0	-23.5
= Domestic resources included in M3-M2	387	9.5	17.6	11.0
Domestic resources included in M3-M2, 3-month moving average		7.3	11.4	12.7
Sum of domestic resources included in M3	2,689	15.2	17.5	16.8
Sum of domestic resources included in M3, 3-month moving average		14.9	15.8	16.5
+ Monetary external liabilities vis-à-vis other monetary union members	254	8.4	11.0	9.3

- Monetary external assets vis-à-

Contributions to the growth of the French component of M3

(Annual growth rate %)

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

EDF, MONETA funds and financial institutions which corporations hold against monetary financial institutions

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

Monetary development bank). Source: Banque de France, SA, Anglès, 1994, January 2002, 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.