

1. [Accueil](#)
2. Entity Print

Monetary developments 2021Mar

Les dernières parutions

[Evolutions monétaires France Sep 2022](#) [Evolutions monétaires France Aoû 2022](#) [Evolutions monétaires France Jul 2022](#)
[Toutes les parutions](#)

Lower increase for overnight deposits

France : monétaires resources of Monetary Financial Institutions

At annual pace, the overnight deposits growth rate stands in March 2021 at + 17.7 % (down from + 23.3 % in February 2021). This movement, expected in the annual growth rate, reflecting a normalization of the overnight deposits flows, after sharp increases observed during the first three months of the crisis in March (€ 62.4 Bn of cvs flow), April (€ 48.7 Bn) and May (€ 55 Bn) 2020.

	Mar-2021	2021	2021	2021
Overnight deposits	1,418	23.8	23.3	17.7
Domestic resources included in M2 - M1 aggregate				
Annual growth rate		23.8	23.3	17.7
3-month moving average				
Domestic resources included in M2 - M1				
Annual growth rate		23.8	23.3	17.7
3-month moving average				

The annual growth rate of M3 - M2 continues its decrease in March (+ 2.3 %, down from + 3.7 % in February and + 9.2 % in January), the strong growth of investments in MMF shares (+ 21.4 %, up from + 6.7 % in February 2020). Deposits with agreed maturity of up to 2 years (resp. - 33.0 % et - 30.9 % in March).

	Mar-2021	2021	2021	2021
+ Saving accounts	792	9.8	10.4	10.5
Domestic resources included in M3 - M2	934	10.9	9.9	4.7
Annual growth rate		10.9	9.9	4.7
3-month moving average				

After taking into account monetary assets and liabilities vis-à-vis other euro area members, the growth in the French component of the M3 slows down (+ 13.2 % year-on-year, down from + 15.6 % in February 2021 and + 6.7 % in February 2020).

	Mar-2021	2021	2021	2021
Domestic resources included in M2-M1, 3-month moving average		9.2	9.9	10.0
MMF shares	276	15.4	6.7	21.4
+ Repurchase agreements	38	30.0	45.6	-33.0
+ Debt securities issued with a maturity of up to 2 years	48	-22.5	-25.1	-30.9
Domestic resources included in M3-M2	362	9.2	3.7	2.3

	Mar-2021	2021	2021	2021
Domestic resources included in M3-M2, 3-month moving average		11.9	10.0	5.0

	Mar-2021	2021	2021	2021
Sum of domestic resources included in M3	2,705	16.6	15.6	12.6

	Mar-2021	2021	2021	2021
Sum of domestic resources included in M3, 3-month moving average		16.4	16.6	14.9

	Mar-2021	2021	2021	2021
+ Monetary external liabilities vis-à-vis other monetary union members	282	11.9	5.3	13.1

- Monetary external assets vis-à-vis 42 25.9 -28.4 -17.4

Contributions to the growth of the French component of M3

(Annual growth rate %)

French component of euro area

Monetary aggregate M3, excluding coins and banknotes 2 944 17.1 15.6 13.2

French component of euro area

Monetary aggregate M3, 5-month moving average 16.6 16.8 15.3

Financial institutions

Deposits-taking institutions; Sociétés de financement under French law, Caisse des dépôts et consignations,

(a) Seasonally-adjusted data.

Source: Banque de France

SAVANGIACQUA March 2017 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.