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Monetary developments 2021Feb

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M3 French component of M3 moderates in February while remaining high
 France : monetary resources of Monetary Financial Institutions

The Overnight deposits outstanding in France at €1,406 billion in February 2021. At annual pace, its growth rate has stabilized since May 2020 at a high level of 23.4 % in February, up from + 23.8 % in January and + 23.4 % in December).

| | Feb- 2021 | Dec- 2020 | Jan- 2021 | Feb- 2021 |
|---|-----------|-----------|-----------|-----------|
| Overnight deposits | 1,406 | 23.4 | 23.8 | 23.4 |
| Domestic resources included in M1 | 1,406 | 23.4 | 23.8 | 23.4 |
| Domestic resources included in M2 | 1,406 | 22.7 | 23.4 | 23.5 |
| Domestic resources included in M3 | 1,406 | 10.5 | 10.5 | 9.8 |
| Domestic resources included in M3, 3-month moving average | 1,406 | 9.4 | 9.8 | 10.4 |
| Domestic resources included in M3, 3-month moving average | 1,406 | 9.5 | 9.9 | 10.3 |
| Domestic resources included in M3, 3-month moving average | 1,406 | 8.3 | 9.2 | 9.9 |
| Domestic resources included in M3, 3-month moving average | 1,406 | 24.3 | 15.9 | 7.7 |
| Domestic resources included in M3, 3-month moving average | 1,406 | 21.4 | 33.5 | 50.7 |
| Domestic resources included in M3, 3-month moving average | 1,406 | -11.0 | -23.5 | -26.0 |
| Domestic resources included in M3, 3-month moving average | 1,406 | 17.9 | 9.6 | 4.5 |
| Domestic resources included in M3, 3-month moving average | 1,406 | 11.6 | 12.4 | 10.7 |
| Domestic resources included in M3, 3-month moving average | 1,406 | 17.6 | 16.7 | 15.9 |
| Domestic resources included in M3, 3-month moving average | 1,406 | 15.9 | 16.5 | 16.7 |
| Domestic resources included in M3, 3-month moving average | 1,406 | 10.8 | 11.6 | 4.3 |

- Monetary external assets vis-à-vis 42 -14.9 -26.0 -28.5

Contributions to the growth of the French component of M3 17.6 17.2 15.7
 (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
 Monetary aggregate M3, 5-month moving average 13.8 16.7 16.8

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.
 Savings accounts include 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.