

2nd January 2026

Money and the financing of the economy – France • November 2025

The year-on-year growth of loans to the private sector has changed little in recent months

- In November, the annual growth of credit to the private sector reached 2.7%, after 2.4% in October. This trend remains mainly driven by the increase in loans to non-financial corporations (2.7%, unchanged over the past three months, see Table 2) and, to a lesser extent, by the rise in loans to households (0.8%, stable over the past two months).
- The annual growth rate of overnight deposits declined in November (1.6%, after 2.7% in October, see Table 1). The decrease in term deposits with a maturity of up to two years eased slightly (-10.7%, compared with -13.4%), while the growth of savings accounts remained positive but edged down slightly (3.7% after 3.9% in October).
- Taking into account monetary external liabilities vis-à-vis other monetary union members, the growth of the French component of the monetary aggregate M3 reached 1.6% in November, after 0.9% in October.

Table 1 - France : monetary resources of monetary financial institutions

Decomposition of French component of euro-area M3	Outstandings (€bn)	Annual growth rate (in %)		Flows sa (in €bn)		
	Nov-2025 (p)	Oct-2025 (r)	Nov-2025 (p)	Oct-2025 (r)	Nov-2025 (p)	
Overnight deposits			2.7	1.6	10.7	-3.3
= Domestic resources included in M1	1,277		2.7	1.6	10.7	-3.3
Term deposits with agreed maturity of up to 2 years	317	-13.4	-10.7	-4.0	10.6	
+ Saving accounts	956	3.9	3.7	0.1	0.4	
= Domestic resources included in M2-M1	1,272	-0.9	-0.3	-3.9	11.0	
MMF shares	329	4.4	5.1	-2.2	0.6	
+ Repurchase agreements	75	-4.8	16.8	-4.3	13.1	
+ Debt securities issued with a maturity of up to 2 years	49	9.3	13.4	-1.1	-0.6	
= Domestic resources included in M3-M2	454	3.5	7.8	-7.6	13.1	
Sum of domestic resources included in M3 France	3,003	1.2	1.7	-0.8	20.8	
+ Monetary external liabilities vis-à-vis other monetary union members	434	-0.5	0.8	-19.6	8.7	
- Monetary external assets vis-à-vis other monetary union members	97	6.2	1.2	1.2	0.3	
= French component of euro area monetary aggregate M3	3,340	0.9	1.6	-21.6	29.2	

(p) Provisional

(r) Revised

Source and production: Banque de France – Direction générale de la statistique, des études et de l'international

Table 2 – Counterparts of domestic resources included in M3

	Outstandings (€bn)		Annual growth rate (in %)		Flow sa (€bn)
	Nov-2025 (p)	Oct-2025 (r)	Nov-2025 (p)	Oct-2025 (r)	Nov-2025 (p)
ASSETS	5,990	1.1	1.2	32.2	25.9
Domestic General government financing (1)	1,156	-0.7	-0.8	7.8	-19.7
of which loans	217	3.9	3.4	2.5	-0.4
of which securities	939	-1.6	-1.8	5.3	-19.2
Domestic private sector financing (2)	3,878	2.4	2.7	21.9	9.4
of which credits to households (c)	1,736	0.8	0.8	-3.9	1.9
of which credits to NFCs (c)	1,402	2.7	2.7	5.7	-0.7
Net external assets (3)	485	8.1	19.1	-9.8	60.5
Remaining counterparts (a) (4)	471	-10.3	-19.0	12.3	-24.3
RESSOURCES	5,990	1.1	1.2	32.2	25.9
Long-term resources (b) (5)	2,987	1.0	0.8	-33.1	5.1
Domestic resources included in M3 (1)+(2)+(3)+(4)-(5)	3,003	1.2	1.7	-0.8	20.8

- (a) Net of inter-MFI assets and liabilities, net of other balance sheet items (financial derivatives, accounting lags, fixed assets), currency in circulation, gold, SDR.
- (b) Deposits over 2 years, debt securities issued, capital and reserves, central government deposits.
- (c) Loans including derecognized securitized loans
- (d) In addition to credits to households and non-financial corporations, credit to the private sector also includes loans to the non-MFI financial sector as well as debt securities and shares.
- (p) Provisional
- (r) Revised

Table 3 - France: M3 and the financing of the economy

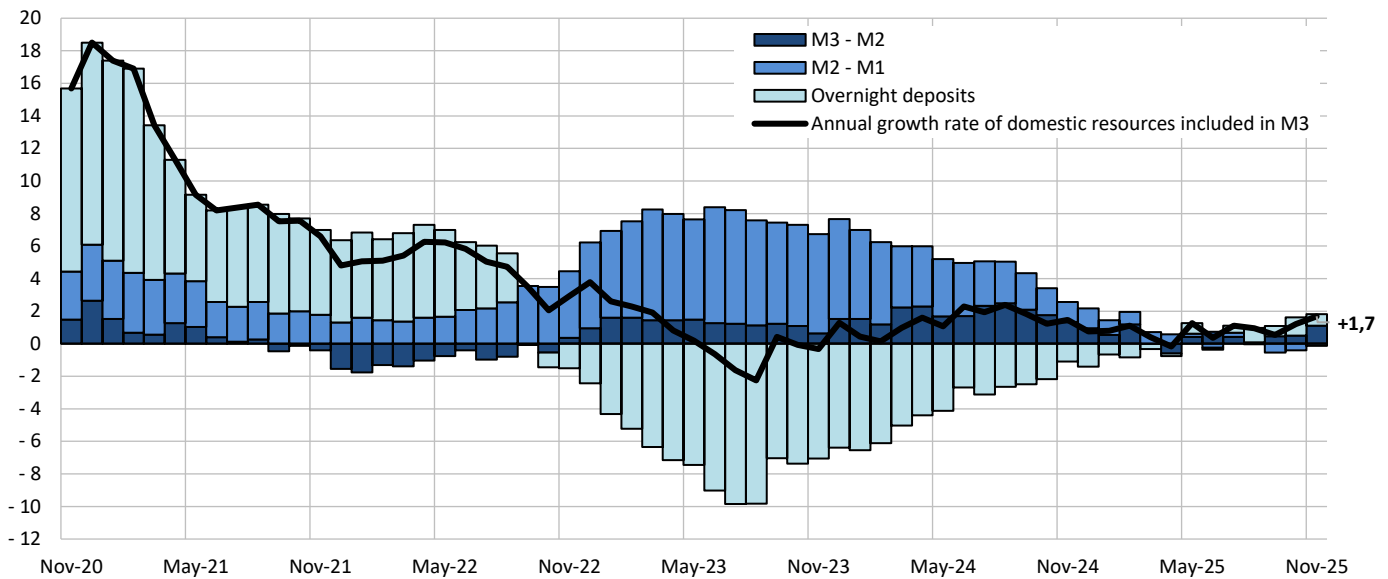
November 2025 (12-month cumulative flows in €bn)			
Total assets	71.8	Total liabilities	71.8
Domestic General Government financing	-9.7	Resources included in M3	49.8
of which loans	7.0	M1	20.7
of which securities	-16.7	M2 - M1	-3.6
Domestic private sector financing	102.4	M3 - M2	32.8
of which loans to households	14.1	Long-term resources (a)	22.0
of which loans to NFC	37.1		
Net external assets	78.6		
Remaining counterparts (b)	-99.5		

- (a) Deposits over 2 years, debt securities issued, capital and reserves, central government deposits.
- (b) Net of inter-MFI assets and liabilities, net of other balance sheet items (financial derivatives, accounting lags, fixed assets), currency in circulation, gold, SDR.

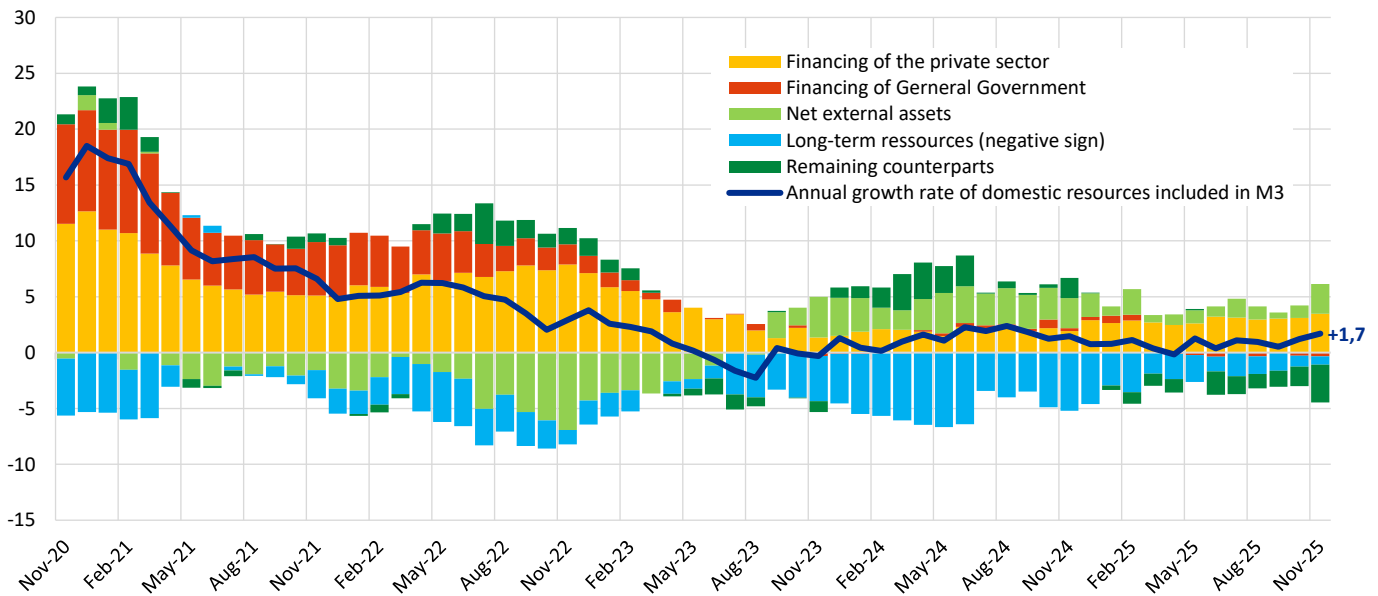
Source and production: Banque de France – Direction générale de la statistique, des études et de l'international



Contributions to the annual growth of the domestic resources included in M3



Contribution of monetary counterparts to the annual growth of the domestic resources included in M3



Source and production : Banque de France – Direction générale de la statistique, des études et de l'international



Additional information

Resources included in M3 (excluding banknotes and coins) consist of investments with a maturity of up to two years held by money-holding agents (households, non-financial corporations, General government excluding central government, insurance companies, pension funds, non-monetary mutual funds, investment firms and special purpose vehicles, for the most part) with monetary financial institutions (MFI).

Monetary financial institutions (MFIs) include credit institutions, finance companies, the *Caisse des dépôts et consignations*, money market funds and the *Banque de France*.

Saving accounts include *Livret A* and *Livret Bleu* passbooks, sustainable development and solidarity passbooks, home savings accounts, popular savings passbooks, youth passbooks and ordinary passbooks. Regulated savings are partly centralized in the Savings Fund managed by the *Caisse des Dépôts et Consignations* and thus only pass through the banks' balance sheets. Repurchase agreements are temporary purchases of securities by customers (particularly companies, insurance companies and non-money market funds). Debt securities with a maximum maturity of two years mainly comprise Negotiable European Commercial Paper (NEUCP) issued by French banks and subscribed by customers that are not credit institutions or money market funds.

Funding of the economy includes all financing provided by MFIs to the domestic public and private sectors, in the form of loans and securities (debt and equity). For **loans to households and nonfinancial companies (NFCs)**, loans transferred (securitisations) with impact on banks' balance sheets are reintegrated.

Net external assets correspond to the balance (assets minus liabilities) of MFI operations with the rest of the world.

Long-term inflows of MFIs include capital and reserves, debt securities issued by MFIs with a maturity of more than 2 years, deposits with a maturity of more than 2 years and central government deposits.

The item "**Remaining counterparts**" includes the balance of inter-MFI receivables and liabilities, the net of other balance sheet items (financial derivatives, accounting differences, fixed assets) and currency in circulation.

Growth rates for the outstanding amounts are calculated by adjusting changes in stocks for effects not resulting from economic transactions, in particular corrections for classification errors, but not for exchange rate effects.

The data on outstanding amounts, annual growth rates, and 12-month cumulative flows published in this Statinfo are not seasonally adjusted, but the monthly flow data are.

