CMFB Template for national reports on statistics underlying the MIP[1]
National self-assessment report
on the quality of Financial Accounts statistics – Banque de France

A. INSTITUTIONAL ENVIRONMENT

A.1 *CoP1 Professional Independence / PC1 Professional Independence*

A.1.1 Legal basis

The independence of Banque de France (BdF) in exercising its powers is guaranteed by the French law (Code monétaire et financier, art. L141-1) and by EU primary law. The independence of BdF, in its capacity as a member of the ESCB, is further emphasized in Article 130 of the EU Treaty and Article 7 of the Statute of the ESCB and of the ECB, which stipulate that "*when exercising the powers and carrying out the tasks and duties conferred upon them…, neither the ECB nor a national central bank nor any member of their decision making bodies shall seek or take instructions from Community institutions or bodies, from any government of a Member State or from any other body. The Community institutions and bodies and governments of the Member States undertake to respect this principle and not to seek to influence the members of the decision making bodies of the ECB or of the national central banks in the performance of their tasks.*"

A.1.2 Statistics work programme

The annual statistical work programme of BdF is communicated to the French "Conseil national de l'information statistique (CNIS)" – www.cnis.fr.
National financial accounts work programmes are also guided, at the European level, by the work programmes of both
(i) Eurostat Annual work programme (http://ec.europa.eu/eurostat/web/ess/about-us/statistical-programmes), which reports the process "[NASA-F] Financial Accounts (financial flows and stocks)"
(ii) ECB – From a quarterly perspective the work programme for quarterly financial accounts is determined by the Working Group on Financial Accounts (WGFA) operating under a mandate from the ECB Statistics Committee (STC). This programme is reviewed and updated annually. For the ESCB Statistics work programme see: https://www.ecb.europa.eu/stats/pdf/2017escbstatisticsworkprogramme.en.pdf (and more specifically chapter 2.4.6 Quarterly euro area accounts).

A.2 *CoP2 Mandate for data collection/PC2 Mandate for data collection*

A.2.1 Allocation of responsibilities

Banque de France (BdF) is responsible for the compilation of financial accounts (stocks, other change in volume and transactions) for the whole set of ESA2010 sectors, including government sector (Banque de France is also responsible of the compilation of non-financial account for financial institutions). Available series on the BdF website are more detailed than those requested by both ESA2010 Regulation (549/2013, tables 6, 7 and 27) and the ECB guideline 2013/24 "On the statistical reporting requirement of the ECB in the field of quarterly financial accounts".

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[1] This publication is made by the Banque de France for the sake of transparency, in the frame of the general framework on quality in statistics that has been adopted by the CMFB. It does not per se commit Eurostat or the ECB.

A.2.2   Legal basis

The responsibility of BdF regarding the compilation of financial accounts is based on a Memorandum of Understanding with Insee and DGFiP, the latest version being updated in December 2010. This MoU details the collaboration between Insee and BdF recalling the leadership of the NSI in the field of national accounts (coordination): the calendar for annual campaign, the organisation of the regular benchmarking, a precise delineation of data exchange (tables to be exchanged including those related to general government, individual data, B9, list of entities).

Moreover, the BdF, as member of the ESCB, is required to transmit quarterly financial account to the ECB (MUFA guideline 2013/24) and annual financial accounts (tables 6 and 7) to Eurostat according to the Regulation 549/2013.

A.3   *CoP6 Impartiality and objectivity / PC6 Impartiality and objectivity*

A.3.1   Advanced release calendar

A release calendar for the quarterly financial accounts is available on the BdF website (https://www.banque-france.fr/en/statistics/calendar). These accounts are released at fixed date consistent with the MUFA guideline. According to this guideline, transmission to the ECB is at T+97 days. A more comprehensive set of data (around 48,000 series) is publicly disseminated 10 days after the transmission deadline (mid-April for Q4, mid-July for Q1, mid-October for Q2 and mid-January for Q3). This dissemination is accompanied by three Stat Info (short publication note describing the main features of the financial accounts) focusing on indebtedness ratio and non-financial agents (households, non-financial corporations and general government).

A.3.2   Revision policy

Financial accounts are elaborated directly on a quarterly basis. Annual financial accounts are derived from quarterly ones. Annual flows are the sum of the four quarters and annual stocks are the amounts recorded at the end of the year. Quarterly series are subject to a precise revision calendar described below:

Regular / routine revisions

–   In October of year N, quarterly financial accounts related to the second quarter of year N are released. The first quarter of year N is also revised as well as all quarters for years N-1, N-2 and N-3. The deepness of revision is therefore 13 quarters corresponding to: the inclusions of QFAGG data consistent with the second EDP notification (small revisions), the integration of updated BoP and IIP data arising from the annual campaign of BoP compilers (April to May each year) and the integration of balance sheets and profit and losses statements for non-financial corporation for year N-2 and revision of N-3 (individual administrative data). These three years correspond respectively to the definitive, semi-definitive and provisional accounts and revisions might be substantial. This vintage of quarterly financial accounts is fully consistent with annual data from table 6 and 7 transmitted to Eurostat at the end of September;

–   In January of year N+1, financial accounts related to the third quarter of year N are released. Previous quarters are not revised. This vintage of quarterly financial accounts is fully consistent with annual financial accounts transmitted to Eurostat end of September of year N-1;

–   In April of year N+1, quarterly financial accounts up to the fourth quarter of year N are released. The first three quarters of year N are revised along with all quarters of years N-1 and N-2. The deepness of the revision is therefore 11 quarters. This reflects the inclusions of QFAGG data consistent with the first EDP notification. The financial accounts of year N becomes the first estimate of the provisional accounts, that of year N-1 the first estimate of semi-definitive accounts and year N-2 the first estimate definitive accounts. The final estimates are release in October of year N+1 (see above). The annual data derived from these new set of quarterly data differ from annual data transmitted to Eurostat in September of

year N.

– In July of year N+1, quarterly financial accounts related to the first quarter of year N+1 are released. Previous quarters are not revised. The annual data derived from these new set of quarterly data differ from annual data transmitted to Eurostat in September of year N.

Regular benchmark revisions / major revisions

– National financial accounts are subject to regular benchmark revisions coordinated by Insee (every five years) and major benchmark revisions (as ESA 2010 changeover). The next benchmark revision will occur in October 2018.

CMFB revision policy

– The revision policy advised by the CMFB has not been implemented yet.

B. STATISTICAL PROCESSES

B.1 CoP7 Sound methodology / PC7 Sound methodology

B.1.1 General remarks

Financial accounts strictly follow the European legal framework (ESA2010, Regulation 549/2013). The first publication of annual data based on ESA 2010 took place end September 2014 for annual data (tables 6 and 7) to Eurostat and mid-October 2015 for quarterly data to the ECB (ECB guideline 2013/24, annual and quarterly data being consistent). A presentation of the methodology and data sources for the French financial accounts is available on the Banque de France website [https://www.banque-france.fr/sites/default/files/media/2016/11/22/methode-cf-base2010.pdf]

B.1.2 Residency and territory

The application of residence principles in practice is in line with ESA 2010. For national account purposes, the French territory includes notably the French Overseas Departments (Guyana, Guadeloupe, Martinique, Réunion and Mayotte) but not some French Overseas Territories (French Polynesia, New Caledonia and the Wallis and Futuna Islands).

B.1.3 Institutional unit definition

Data collection and compilation are based on institutional units as defined in ESA2010.

B.1.4 Sectorisation & sector delimitation

The classification of institutional units into their appropriate institutional sectors strictly follows the principles and recommendations laid out in the ESA 2010. No deviation from these requirements occurs in the compilation/production process. The detailed sectoral breakdown is the same for both annual and quarterly frequencies.

In particular, the delineation of S13 (General government) is established by DGFiP. The split between S11 (non-financial corporations), S126 (financial auxiliaries) and S127 (captive financial institutions and money lenders) is based on administrative data from Insee about main activity, production, assets and number of employees of these corporations.

B.1.5 Instrument identification

Financial transactions and positions are classified into their appropriate financial instrument in accordance with the principles and recommendations of ESA 2010.

B.1.6   Valuation, including derivation of transactions and other flows

Consistent with ESA2010 principles, transactions are valued at the price at which they occur. The outstanding amounts of financial assets and liabilities are valued at current prices and shown for the same value under assets and liabilities. Outstanding deposits and loans are recorded at their nominal value. If the nominal value is denominated in a foreign currency, it is converted into the domestic currency on the basis of the rate of exchange on the date in question. Listed securities, i.e. bonds, listed shares and investment funds, appear at their market value. Unlisted company shares are valued by applying the stock market capitalization/own funds ratio observed for listed companies in the same sector with a 25% discount for their lower liquidity. "Other equity", including in particular shares in private limited companies, is valued on the basis of the book value (own funds).

In the French compilation system of financial accounts, two main groups of instruments are considered and treated specifically for valuation.

On the one hand, information on other changes in volume and on transactions is available for monetary gold and SDRs, currency and deposits, loans, insurance, pension and standardized guarantee schemes (excepting life insurance and pension entitlements), financial derivatives and employee stock options and other accounts receivable/payable. For these instruments, other changes in volume – respectively transaction – derives by reconciling from information available on stock, valuation and transaction – respectively other changes in volume. In both cases, information on valuation is available when needed (e.g. valuations coming from BSI, Investment funds statistics, Insurance companies' statistics) or at least estimated (e.g. valuation for financial derivatives calculated by counterpart sector). At the end of these treatments, consistency checks on reconciliation are performed with sources where all natures are available – stock, transaction, other flow, valuation (Central bank balance sheet, QFAGG, B.o.P and dedicated data on non-financial corporations). Depending on gaps remaining, other flows are readjusted.

On the other hand, valuation results from reconciliation for debt securities and equity before any further adjustments (information being available on stocks, transactions and other flows). One exception is related to money market fund shares/units: in this case, treatments depend on the reference sector. Valuation (asset side) is calculated only for the following sectors: non-monetary market investment funds, insurance corporations, general government and the RoW. Otherwise, valuation is zero and reconciliation is made on transaction. In both cases (general or exception), all valuation series are compared to specific benchmarks (based on market indexes). Adjustments induced are allocated neither on liability side, nor on reference sectors as general government, RoW and non-financial corporations. Eventually, on the asset side of non-financial corporations, valuation of money market fund shares/units results from horizontal consistency.

B.1.7   Time of recording (accrual accounting)

Interest income is recorded on an accrual basis with the instrument on which they accrue.

B.1.8   Coverage gaps

Loans between households are not covered due to data availability. In Securities Holdings Statistics, resident's holdings (F511, F52 and F33) managed by non-resident custodians outside Euro Area are not recorded. More generally, B.o.P and I.I.P. statistics are used to derive most households cross-border transactions and/or positions; most coverage gaps here have an impact on financial accounts quality. For more information, see CMFB Template for national reports on statistics underlying the MIP – B.o.P / I.I.P. statistics.

B.1.9   Non-consolidation/Consolidation at sectoral level - As required under the ESA 2010 Transmission programme (Tables 6 and 7)

Both transactions and positions are compiled on a consolidated and a non-consolidated basis in the annual financial accounts (annual accounts are elaborated on a who-to-whom basis). On a quarterly basis all

instruments but debt securities and shares (including other equities) are only compiled on a non-consolidated basis. Nevertheless, since October 2015 who-to-whom data for all financial instruments (but unlisted shares and other participations) are elaborated on a quarterly basis and disseminated to ECB.

Table 6 and 7 transmitted to Eurostat are fully consistent with Regulation 549/2013 both in terms of requested series (consolidated / non-consolidated) and their corresponding time span (from 1995 onwards), with the exception of the flows, the valuations and the changes of volume for the year 1995.

B.1.10 Specific issues for instruments covered by MIP indicators

As explained in B.2.3, the portion of loans not related to MFI and BoP statistics relies on estimates based on time series methods as balance sheet data for non-financial corporations are available with an 18 months lag. This specific issue affects only the non-consolidated private sector debt indicator as mostly related to inter-company loans.

B.1.11 Other major deviation not listed above
None.

B.2 CoP8 Appropriate Statistical procedures / PC8 Appropriate Statistical procedures

B.2.1 Data source map

See table on the next page

B.2.2 Description of procedures and methods (brief overall description, to clarify the data source map)

The bulk of data used are available on a quarterly basis and the compilation process relies on the so-called building blocks approach. Government sector data comes from QFAGG and are left unchanged. Financial sector data arise mainly from MFI balance sheet statistics, investment funds' statistics, insurance corporations' statistics, financial vehicle corporations' statistics and balance of payment statistics. The 'OFI' key in the data source map is referring to these investment funds' statistics and financial vehicle corporations' statistics. Specific data source dedicated to securities and listed shares (SHS/SEC) are also used. For some sectors or couples of sector and instrument, data sources don't belong to building blocks. In particular, financial accounts aggregates related to other financial institutions are based on information collected through investment firms' reporting statistics or annual reports. Regarding non-financial corporations, additional information is obtained through fiscal files, administrative reports and other information collected by the General Directorate Services to the Economy and Branch network activity. The 'NFC' key in the data source map is referring to these annual statistics, based on an administrative repertory managed by Insee, whereby each corporation created has to register no matter its legal status (information on sectorisation and balance sheet). There are no pension funds in France.

A presentation of the methodology and data sources for the French financial accounts is available on the Banque de France website [link]

Data source map for financial accounts

Please insert the main data sources (maximum of 3 sources, most important first) used for the financial accounts for all cells (assets and liabilities, instrument/sector combination) in the panel below.

Map of main data sources

		Country:	**FR**
		Name of institution:	**BDF**
		Year:	2018

		Assets									Liabilities								
		S11 NFCs	S12K MFIs	S124 IFs	S12O OFIs	S128 IC	S129 PF	S13 Gov	S14+S15 HH+NPISH	S2 RoW	S11 NFCs	S12K MFIs	S124 IFs	S12O OFIs	S128 IC	S129 PF	S13 Gov	S14+S15 HH+NPISHs	S2 RoW
F11	Monetary gold		MFI					0		*BoP									*BoP
F12	SDRs		MFI					0		*BoP		MFI					0		*BoP
F21	Currency	*	MFI			0		QFAGG	*	BoP		MFI					0		BoP
F22	Deposits, transferable	MFI	MFI	MFI	MFI	MFI		QFAGG	MFI	*BoP		MFI					QFAGG		BoP
F29	Deposits, other	MFI	MFI	MFI	MFI	MFI		QFAGG	MFI	*MFI		MFI					QFAGG		
F3	Debt securities	SHS	* MFI	IF	SHS	IC		QFAGG	SHS	BoP	SEC	SEC	0	SEC	SEC		QFAGG	0	BoP
F4	Loans	BoP/NFC	MFI	*IF	*OFI	IC		QFAGG	na	*BoP	MFI/BoP/NFC	MFI	MFI	MFI	MFI		QFAGG	MFI	BoP
F511	Listed shares	* SHS	MFI	IF	SHS	IC		QFAGG	* SHS	BoP	SEC	SEC	0	SEC	SEC		0	0	BoP
F512	Unlisted shares	* NFC	MFI	IF		IC		QFAGG	*	BoP	NFC	MFI	0	SEC	IC		0	0	BoP
F519	Other equity	* NFC	MFI	IF		IC		QFAGG	*	BoP	BoP/NFC	MFI	0		IC		QFAGG		BoP
F52	Investment fund shares/units	* SHS	MFI	IF	IF	IC		QFAGG	* SHS	BoP		MFI	IF						BoP
F61	Non-life insurance techn. res.	IC	IC		IC	IC		IC	IC	*BoP					IC				
F62	Life insurance and annuities								IC	*BoP					IC				
F63-F65	Pension entitlements	IC							IC	*BoP	NFC			0	IC		QFAGG	0	
F66	Standardised guarantees			0	0	0			*QFAGG						IC		QFAGG		
F7	Financial derivatives		MFI	IF	OFI	IC		QFAGG		*BoP		MFI	IF	OFI	IC		QFAGG		*BoP
F81	Trade credits and advances	BoP/NFC		IF	OFI			QFAGG	*	BoP	BoP/NFC	NFC			NFC		QFAGG		BoP
F89	Other accounts excl. F81	*## NFC IF	## MFI	IF	OFI			QFAGG	* ## NFC IF	## BoP		MFI	*IF	OFI			QFAGG		BoP

Key for data sources and calculation/estimations:

NFC	Non-financial corporation balance sheets (see B.2.2)
MFI	MFI balance sheet statistics
IF	Investment fund statistics
OFI	Other financial institution statistics(see B.2.2)
IC	Insurance corporations statistics
QFAGG	Quarterly financial accounts for general government
BoP	Balance of payments and international investment position.
SEC	Securities issues statistics
SHS	Securities holdings statistics
0	known to be zero (e.g. if concept does not exist)
na	not available, estimation not meaningful

* "Residual sector for respective instrument - i.e. the sector (assets or liabilities) where source is available, but most likely adapted to achieve horizontal consistency.
** Pure residual calculation as no source data for a meaningful plausibility check is available.
Different source and/or adjustment for transactions (if applicable):
\# For transactions main source is BoP
\## Transactions partially adjusted to improve ("vertical") consistency with non-financial accounts B9

B.2.3 Estimation of missing data

Most of the sources used for French Financial accounts are now available both on a timely basis and on a quarterly frequency. There are nevertheless, some exceptions: inter-company loans and corporate trade credit, on the one hand, and unquoted and other participations, on the other hand.

Regarding loans, quarterly timely and robust information is available from building blocks: Mostly MFI and BoP (direct investment in other operation). For the portion of loans not related to financial intermediaries or BoP, mostly inter-company loans, use is made of individual balance sheet data. These data are only available on an annual basis with a lag of 18 months (see point related to the revision process).

For Corporation trade credits, data are available in general from BoP, QFAGG on a quarterly basis. Similarly to inter-company loans, annual balance sheet data for non-financial corporations (NFC) are used with the same disaggregation and projection methods (see below).

Both for NFC inter-company loans and trade credit, the annual amounts are known on an annual basis until year N-2. The growth rate between N-3 and N-2 is used to estimate the amounts of N-1 and N. The annual data is then disaggregated from years to quarters with time series methods.

Unquoted and other participations are not covered by securities statistics, neither regarding issuance (SEC) nor holding (SHS). The outstanding amount of liabilities at market value are derived from book values (for NFC, MFI, IC, OFI) using specific assumptions as described in B.1.6 on valuation. Book values are often available only on an annual basis. Estimated annual market values are therefore disaggregated from years to quarters and the missing year (provisional accounts) is estimated using stock market price indexes for unquoted shares and time series methods (no indicators) for other participations. Note that transactions regarding unlisted shares and other equities (on the liability side) are known from an administrative monthly report (data collected by General Directorate Services to the Economy and Branch network activity of the BdF, see B2.2).

B.2.4 Balancing procedures (horizontal and vertical)

Horizontal balancing

For instruments ranging from F3 and F5, priority is given to the liability side implying that these figures never depart from primary sources unless errors / inconsistencies are detected. As to the assets side, compilers try to stick to data contained in building blocks. Therefore, for holding of listed shares and debt securities, figures can depart from that of SHS to ensure that total issuance equals total holdings as priority is given to other primary sources (MFI, IC….). Residual sectors ensuring horizontal consistency are in general deposit taking corporations for debt securities, and non-financial corporations for listed shares and investment fund shares/units. For unlisted shares and other equities, prominence is also given to the liability side. On the holding side, the grouping of households and non-financial corporations is considered as a residual sector to ensure horizontal consistency. The split between households and non-financial corporations is carried out with information from the central balance sheet office.

For the other financial instruments (F1/F2/F4/F6/F7/F8), data are collected on a who-to-whom basis. Horizontal balancing is achieved by setting priorities between data sources and imposing the selected source to the two sides of the transaction or exposure (reflection).

Vertical balancing

Other account payable/receivables is in general used to achieve vertical consistency if adjustment appears reasonable. The adjustment, if any, follows the following stepwise approach: RoW vis-à-vis MFI, MFI vis-à-vis NFC and households, and NFC vis-à-vis households. This stepwise approach ensures that the previous horizontal balancing remains consistent, as both forms of balancing are done simultaneously.

B.2.5 Methods to align quarterly and annual data

Annual financial accounts data are necessary consistent with quarterly financial accounts as the former are derived from the latter. As mentioned above (B.2.3), when data sources (or estimates) are only available on an annual basis, statistics method are used to derive quarterly profiles, as the compilation system is based on the quarterly frequency.

C.   STATISTICAL OUTPUT

C.1   *CoP11 Relevance / PC11 Relevance*

At (i) international level the statistics are part of the 'Special Data Dissemination Standard' and the 'Special Data Dissemination Standard Plus' of the IMF and are required for IMF 'Article IV consultations' of the EU Member States.

In (ii) the EU, they are part of the 'scoreboard' of the macroeconomic imbalances procedure (MIP), and support the assessment of vulnerabilities and interconnectedness for financial stability purposes by the European Systemic Risk Board (ESRB, see its 'risk dashboard'). For the euro area, financial accounts statistics support the Eurosystem in its tasks to define and implement the single monetary policy.

At national level, they are disseminated to Insee and are used by various bodies (Conseil d'Analyse Économique –Council of Economic Analysis–, Conseil d'Orientation des Retraites –Pensions Advisory Council–, Cour des Comptes –Public finances watchdog–…) for policy purposes / structural analysis (wealth analysis, portfolio shift, banks profitability…).

C.2   *CoP12 Accuracy and reliability / PC12 Accuracy and reliability (including stability)*

C.2.1   Accuracy and reliability

–   The quarterly financial accounts benefit from numerous guarantees of consistency and quality (see also C.4.1): the produced series are validated together with, where necessary, the suppliers of source data. The validation tools check the consistency of data of the last vintage vis-à-vis the previous one for transaction, stocks and valuation.

–   The "economic significance" of data underlying sensitive aggregate (such as indebtedness, household financial acquisition of assets for instance) are checked.

–   NCB have also to transmit to the ECB metadata file displaying revisions from the previous vintage and to comment on these revisions. In terms of quantitative assessment of the reliability of financial accounts, an exercise is carried out once a year by the ECB for the quarterly financial accounts quality reports. BdF carried out in 2010 a study (in English and available if necessary) assessing the reliability of early estimates (presented at the WG-FA).

C.2.2   Internal consistency

Quarterly financial accounts are compiled within a consistent framework. All instruments except shares and other equities and debt securities are built on a who-to-whom basis. Thus, by construction there are no discrepancies between assets and liabilities. At the beginning of the compilation process, primary data are checked and notably the stock / flow consistency and eventually reconciliation is made by financial accounts compilers with primary statistics providers. At the end of the compilation process, quarterly financial accounts and annual financial accounts are fully internally consistent. Routine and internal checks are always launched before vertical adjustments are made (if needed). As BdF provides a more detailed dataset than those required by both Eurostat and the ECB, internal consistency checks (provided by both institutions) are also carried out on the dataset to be transmitted. Overall, across various datasets transmitted or published, financial accounts are internally consistent as the various items (outstanding amounts, transaction flows, valuations and other volume changes) are reconciled, and the assets and the liabilities are balanced for each type of financial instruments.

C.3 CoP13 Timeliness and punctuality / PC13 Timeliness (including punctuality)

C.3.1   National requirements

Quarterly data publication at national level occurs around 107-110 after the end of the reference quarters [see publication calendar here: https://www.banque-france.fr/en/statistics/calendar]. It follows the ECB regular transmission (T+97 after the reference quarter) and corresponds also to the on-line release of two publications accompanying detailed data: one regarding the indebtedness ratio for non-financial private agents [link] and the other one detailing transactions and stocks for non-financial agents [link]. A dedicated publication related to household saving and wealth is available two weeks after the T+97 transmission to the ECB [link]. Annual data are transmitted to Insee right after the Eurostat transmission (end September).

C.3.2   International requirements

Banque de France sends data to the ECB, Eurostat, and the IMF following the internationally agreed deadlines / commitments / regulations and guidelines:

- Eurostat: In the EU, the ESA 2010 transmission programme requires reporting of annual data at T+9 months.

- ECB: The quarterly data requirements of the ECB are T+85 days (for compilation of euro area aggregates only) and T+97 days (national data).

- IMF: Quarterly financial accounts are required as part of SDDS Plus. They are transmitted at T+4 months.

C.4 CoP14 Coherence and comparability / PC14 Consistency and comparability

C.4.1   External consistency

Consistency with vis-à-vis main building blocks is systematically checked and assessed at the end of the production round. Synthetic excel spreadsheets (these tables can be provided if necessary) are filled detailing differences between quarterly financial accounts and BSI, IF, IC, BoP, QFAGG and SEC databases to ensure that they do not arise from reasons other than methodological. Data could depart from building blocks if they are methodological reason or if national compilers adjust the building block data (error correction, balancing, weak primary data). Regardless of methodological discrepancies, data are consistent with MFI balance sheets statistics, QFAGG, IC, IF and SEC statistics. For BoP they are consistent for selected items (FDI and portfolio investment) but are different for other investment.

Regarding vertical consistency, for the time being, there is no formal reconciliation policy in France. B9 discrepancies are checked every quarter and eventually corrected (financial accounts correction). A thorough investigation is carried out by BdF every year before annual data are transmitted to Eurostat. Financial and non-financial accounts are consistent only for the government sector; excepting for this particular sector, accounts are elaborated in an integrated manner. A quantitative and qualitative review of vertical consistency is provided by the ECB in the WG-FA quality report.

C.4.2   "Time" and back data consistency

Back data in ESA 2010 (and in previous base) are available from 1995 Q4 onwards for stock and 1996Q1 onwards for flows. Breaks in time series, notably by the evolution of data collection system, have also been corrected in the new back-data sets as far as possible. However some breaks have occurred when changes could not be reconstructed backwards due to the lack of data. This is the case, for example, for insurance corporation statistics following the Solvency II methodological changes in data collection. Please note the so-called base 2000 back data have been compiled back to 1977 Q4 for flows and 1978 Q1 for stock. These long times series are available on the BdF website:
https://www.banque-france.fr/en/statistics/savings/financial-accounts/financial-accounts-and-financial-balance-

sheets/national-financial-accounts-time-series

C.4.3   Consistency across frequencies

Consistency between quarterly and annual frequencies is ensured. The production process is based on quarterly inputs. For a given year, annual is the sum of the four quarters for transactions, valuations and other changes in volume and end-of-year stocks for annual accounts are equal to outstanding at the end of the fourth quarter. On the BdF national website, the national publication / dissemination of annual and quarterly datasets are always consistent. There can be however vintage difference with the annual dataset sent to Eurostat (and Insee) as described in A.3.2 (in April and July).

C.5   CoP15 Accessibility and clarity / PC15 Accessibility and clarity

C.5.1   Data

The quarterly press releases ("Stat Info") are published on the BdF website. Dedicated annual tables are also available: https://www.banque-france.fr/en/statistics/savings/financial-accounts/financial-accounts-and-financial-balance-sheets

Annual figures are commented on a non-regular basis (article in the Bulletin of the Banque de France).

Annual figures on national wealth (i.e. non-financial assets and net financial position) are usually commented in a joined publication of INSEE (in "*Insee Première")* and Banque de France (in Banque de France Bulletin).

Time series are made available at the time of publication of the press releases and can be downloaded on the BdF time series database:

http://webstat.banque-france.fr/en/downloading.do?section=6&theme=21

Time series are also available on INSEE website:
https://www.insee.fr/en/statistiques/2839351?sommaire=2839395
https://www.insee.fr/en/statistiques/2839356?sommaire=2839395

Time series are also available on international websites:
ECB: http://sdw.ecb.europa.eu/browse.do?node=9691101 and http://sdw.ecb.europa.eu/reports.do?node=1000002779
Eurostat: http://ec.europa.eu/eurostat/data/database
OECD: http://stats.oecd.org/Index.aspx?DataSetCode=FIN_IND_FBS#

C.5.2   Metadata

Metadata are enclosed with disseminated data and available on the BdF time series database: http://webstat.banque-france.fr/en/
Guide on code SDMX is available on the BdF website: https://www.banque-france.fr/sites/default/files/media/2017/04/21/f17-020a_guide_code_sdmx_en.pdf

C.5.3   Contact

Question to compilers can be addressed to the following email address: 1421-MUFA-UT@banque-france.fr