

National Financial Accounts (2020 Base)

1. General

The national financial accounts compiled by the Banque de France record the investment and borrowing behaviour of the institutional sectors and subsectors which make up the national economy, and thus show how they use their financial resources and finance their investment and consumption. The accounts detail the sectors' financial assets and liabilities, broken down by instruments, and record all transactions in these instruments along with holding gains and losses or other changes in volume of assets and liabilities. France's financial accounts are compiled in accordance with the guidelines of the international accounting manuals, and notably with the 2010 European System of Accounts (hereinafter referred to as ESA 2010).

The national financial accounts are quarterly published on the Banque de France website, and can be viewed, printed and downloaded in the form of tables and time [series](#). They are published approximately 107 days after the close of each quarter.

Data in the financial accounts are not seasonally adjusted. However, they are used to compile seasonally adjusted aggregates for non-financial agents' investments, borrowing and lending, which are subsequently published in the Banque de France's *Stat Infos*.¹

The financial accounts published by the Banque de France form part of the broader set of national accounts drawn up by INSEE² in accordance with the ESA 2010. Institutional sectors and financial instruments are broken down at least into the categories defined in the ESA 2010, and in some cases into a more detailed breakdown.

The financial transactions account records flows. It describes, for each instrument category and institutional sector, changes in holdings of financial assets and liabilities resulting from acquisitions, sales or other claims. Its balance represents total **net lending or borrowing**.

The financial balance sheet shows the stocks of financial assets and liabilities at the end of each period. Each item is recorded at either its nominal or market value, as defined in the ESA 2010 guidelines. The balance of this account is the economy's **net worth**.

The differences between changes in stocks and the transaction flows recorded for the period are booked in the revaluation account and the other changes in volume account.

1.1. Institutional Sectors

S1 Resident sectors

S11 Non-financial corporations (NFCs)^{*}

S12 Financial corporations (FCs)³

S12A Financial intermediaries except insurance corporations and pension funds (FI):
S121 + S122 + S123 + S124 + S125

S12K Monetary financial institutions (MFIs): S121+S122+S123

S121 Central bank

S12T Other monetary financial institutions (OMFI): S122 + S123

S122 Deposit-taking corporations except the central bank

¹ Stat Info "[Debt ratios by institutional sectors - international comparisons](#)"

Stat Info "[Financial accounts of the non financial sectors](#)"

² French national statistics office (<https://www.insee.fr/>).

³ See Appendix 1 for a detailed breakdown of financial corporation units. Their detailed list is available on the Banque de France website: [Regulation of securities holding statistics | Banque de France](#) section "PROTIDE institutional sectors".

- S123 Money market funds (MMFs)
- S12AIF Non-monetary financial intermediaries except insurance corporations and pension funds (ICPFs):
S124 + S125
- S124 Non-MMF investment funds
- S125 Other financial intermediaries, except insurance corporations and pension funds
- S126 Financial auxiliaries
- S127 Captive financial institutions and money lenders
- S128 Insurance corporations (IC)
- S129 Pension funds (PF)
- S12O Other Financial Institutions, except non MMFs Investment Fund (S125+S126+S127)
- S13 General government* ⁴**
- S1311 Central government (excluding social security funds)
- S13111 State government (excluding social security funds)
- S13112 Other central government bodies
- S1313 Local government (excluding social security funds)
- S1314 Social security funds
- S14 Households (including own-account workers)**
- S14A Employers and own-account workers
- S14B Individuals
- S15 Non-profit institutions serving households (NPISH)**
- S1M Households and NPISH*: S14 + S15**
- S2 Rest of the world**

1.2. Financial instruments (see Appendix 2 for details)

- F.1 Monetary gold and special drawing rights (SDRs)
- F.2 Currency and deposits
- F.3 Debt securities
- F.4 Loans
- F.5 Equity and investment fund shares or units
- F.6 Non-life insurance technical reserves
- F.7 Financial derivatives
- F.8 Other accounts receivable/payable

2. Sources used to compile the national financial accounts

National financial accounts are mainly made of accounting sources, but data may also come from statistical surveys. Variables for which usable quarterly observations are not available are estimated. Data is transmitted to the Financial Accounts Division (SESOF), charged with compiling the financial accounts, by the Banque de France units or public or private bodies charged with collecting data from economic agents.

- The Banque de France Monetary and Financial Statistics Directorate (DSMF) is responsible for collecting data from credit institutions, investment firms, investment funds, securitisation funds, insurance corporations and pension funds. It notably receives detailed accounting data (balance

* Non-financial corporations, general government, households and NPISH are classified as non-financial agents.

⁴ The detailed list is available on the Banque de France website: [Regulation of securities holding statistics | Banque de France](#) section "PROTIDE institutional sectors".

sheets, income statements and appended tables) on credit institutions, investment firms and insurance corporations from the *Autorité de contrôle prudentiel et de résolution* (ACPR – Prudential Supervision and Resolution Authority).

- The Public Accounts Directorate (DGFIP) of the French Ministry of Finance supplies data on the general government sector.
- The Banque de France's Balance of Payments Directorate (DBdP) provides data on the rest of the world. The DBdP is also responsible for managing the granular securities databases⁵ and the collection of reports of cross-border transactions of financial intermediaries⁶, and provides respectively the DSMF with details of the securities issued and held by resident sectors and the financial derivatives.
- The Banque de France's Accounts Directorate provides details of all transactions carried out by the central bank itself.
- INSEE's Annual Business Statistics Programme (ESANE) provides a certain amount of data on non-financial corporations and financial auxiliaries.

As a general rule, no information is directly available for households, while data on financial corporations are often received late and are not sufficiently detailed. As a result, the financial accounts for these two sectors are chiefly estimated on the basis of information declared by other sectors.

3. Methodology for compiling the national financial accounts

3.1. General principles

The national financial accounts are compiled in two main stages: the first consists in the collection, estimation or calculation of quarterly data for all institutional sectors and financial transactions; and the second consists in the consistency balancing of these data.

The national financial accounts are constructed using the “building blocks” approach, i.e. by collecting detailed data from the main institutional sectors⁷ on all transactions recognised by the ESA 2010 system. The data are then made consistent at this level of granularity (see point 4 below) using calculations, which ensure that certain principles are respected (double-entry accounting, no negative stocks, etc.) while keeping at the same time data as close as possible to their original form.

Stocks and transaction flows are measured using the following formula:

$$Stock_t = Stock_{t-1} + Flows_t + Holding_gains_losses_t + Other_changes_volume_t$$

The majority of the data collected are stocks, i.e. outstanding amounts of assets and liabilities, obtained from company balance sheets. If there are no holding gains or losses in the data series (linked to exchange rate or market price fluctuations), the transaction flow is calculated as the difference between the stock at the beginning and the end of the accounting period, taking into account any other changes in volume.⁸

For instruments which show holding gains and losses, these are deducted from the change in stocks in order to obtain the transaction flow. The amount of the holding gains and losses is estimated either using detailed information on individual securities⁹, or on the basis of stock market indices (such as the SBF250, etc.).

If the transaction flow is directly observable, the holding gains and losses are calculated by deducting the transaction flow from the change in the stocks.

⁵ Information on individual securities is obtained from securities custodians (Protide survey, which provides details on holdings) and from the AFT, Euronext and Bloomberg (notably data on securities issuance).

⁶ The CRT collection records cross-border operations of financial intermediaries, mainly services, income, direct investments and financial derivative products.

⁷ Banque de France, credit institutions, investment funds, other financial institutions, insurance corporations, general government and the rest of the world.

⁸ Other changes in volume correspond to reclassifications, appearances and disappearance of entities.

⁹ Based on ISIN codes.

3.2. Valuation rules

Transactions are recorded at their effective price on an accrual basis, i.e. at the time when the claim or obligation was actually created, cancelled or transformed, rather than at the time of payment. As in company accounting, therefore, interest accrued but not yet due is booked as income, to ensure consistency with the accounts for the real economy.

Stocks of financial assets and liabilities are generally recorded at current prices and according to the double-entry principle – i.e. each amount is recorded twice, once as a resource (or liability) and once as a use (or asset).

Stocks of deposits and loans are recorded at their nominal value. If denominated in a foreign currency, they are converted into national currency at the exchange rate applicable on the date in question.

Listed securities (bonds, listed shares) and investment fund units are recorded at their market price, i.e. taking account of financial market variations.

Unlisted shares, for which prices are not usually observable, are valued by applying the price-to-book ratio for similar listed companies operating in the same sector, minus a standard 25% discount for illiquidity. Other equity holdings, notably shares in limited liability companies, are valued on the basis of the net book value of the issuing company.

3.3. Treatment of missing data

Where quarterly series exist but are not available in time, or where only annual data are available, “endogenous” estimates (based solely on the information contained in the series) or “exogenous” (using information not contained in the series) estimates are compiled. Out of a total of around 10,000 series used in the compilation of the financial accounts, approximately 95% are directly collected each quarter, while the remainder are estimated.

4. Accounting consistency and controls

The financial accounts are compiled to the highest standards of quality and consistency.

First, the compilation process includes systematic checks on the quality of the source data. This capture exercise is intended to bring to light any data collection errors or outliers. This helps to eliminate any obvious errors, and to assess the magnitude of the revisions affecting the input data.

The production process for the financial accounts guarantees maximum internal and external consistency:

- **Internal consistency:** the various items are reconciled to ensure that changes in stocks are equal to the sum of transaction flows, nominal holding gains and losses and other changes in volume; for each data category, total assets and liabilities for each sector are balanced according to the principle of double-entry accounting¹⁰; any negative stocks are corrected.
- **External consistency:** the presentation of the financial accounts is harmonised with that of other statistical publications from Banque de France or INSEE (monetary statistics for monetary financial institutions, statistics on non-monetary MMFs, statistics on insurance corporations, balance of payments statistics for the rest of the world and general government statistics).

The financial accounts are compiled separately from INSEE's national accounts. In theory, the sector balances in the financial accounts (assets and liabilities) are equal to the corresponding balances in the quarterly non-financial accounts produced by INSEE. In practice, as different data sources are used, these balances may differ significantly on a quarterly basis. Every effort is made to ensure the rolling annual balances are as similar as possible.

¹⁰ Double entry is an accounting principle that stipulates that, for any given transaction, the sum of assets for all sectors should be equal to the sum of liabilities.

5. Policy for revising the national financial accounts

The financial accounts are compiled on a quarterly basis. Annual accounts are constructed using data from the quarterly accounts. Total annual transaction flows are equal to the sum of the four quarterly transaction amounts, and end-of-year stocks are equal to the stocks at the end of the fourth quarter of the quarterly accounts. Quarterly series are revised regularly, according to the same calendar as the INSEE economic accounts.

- The quarterly accounts for the second quarter of year N are published in October of that year. At the same time, revised accounts are released for the first quarter of year N and the four quarter of years N-1, N-2 and N-3. The revised data thus cover a period of 13 consecutive quarters. The revisions mainly reflect the incorporation of data from the *Annual Report on the French Balance of Payments and International Investment Position*, INSEE's Annual Business Register Statistics Programme (ESANE) for non-financial corporations, and the complete declarations submitted by insurance corporations. For years N-1, N-2 and N-3, the revised annual accounts are attributed the following status: provisional (N-1), semi-definitive (N-2) and definitive (N-3). The revisions may be significant.
- The quarterly financial accounts for the third quarter of year N are published in January of year N+1.
- The quarterly financial accounts for the fourth quarter of year N are published in April of year N+1, together with revised data for for the first three quarters of year N and for full years N-1 and N-2. The revisions therefore cover a period of 11 quarters, and mainly reflect the incorporation of data from the general government accounts which are used to calculate the Maastricht debt level. The accounts for year N are classified as provisional, those for N-1 become semi-definitive, and those for N-2 become definitive. The revisions are generally limited.
- The quarterly financial accounts for the first quarter of year N+1 are published in July of year N+1. No revisions are expected.

The national accounting system is updated almost every five years to incorporate new collections of data and changes in accounting methodology. All historical series are revised accordingly. Since October 2024, national financial accounts are produced with the 2020 benchmark revision¹¹ (with retropolation since 1995).

¹¹ This benchmark is referred to as 2020 Base.

Appendix 1: Financial corporations (S12)

Identification Code SEC 2010	Name	Entities included in the sector
S121	Central bank	Only Banque de France and IEDOM
S122	Deposit taking corporations	<p>Entities covered by the following articles of the Monetary and Financial Code:</p> <ul style="list-style-type: none"> - Credit institutions as defined in I of Article L. 511-1 of the Monetary and Financial Code; - Credit and investment institutions (ECI) as defined in Article L. 516-1 of the Monetary and Financial Code; - Financing companies as defined in II of Article L. 511-1 of the Monetary and Financial Code: real estate financing companies; housing financing companies; companies' cash flow requirements; various - Electronic money institutions, as defined in Article L. 526-1 of the Monetary and Financial Code - Branches of credit institutions including ECIs, branches of electronic money institutions as mentioned respectively in the first paragraph of Articles L. 511-22, L. 516-1 and in I of Article L. 526-24 of the Monetary and Financial Code ("incoming European passport"); - the Caisse des dépôts et consignations (Article L. 518-2 of the Monetary and Financial Code). <p>These include in particular:</p> <ul style="list-style-type: none"> - commercial banks, including: La Banque Postale; BNP Paribas; Société Générale; LCL - mutual or cooperative banks: Crédit Agricole, Réseau BPCE (Banques Populaires - Caisses d'Épargne); Réseau du Crédit Agricole Mutuel - financial companies governed by specific legislative or regulatory provisions: land credit companies; real estate credit companies; overseas credit companies (DOM only); Sofergie - specialized financial companies: consumer credit; equipment or real estate leasing; rental with option to purchase; real estate financing; equipment credit; factoring - the French Development Agency
S123	Money market funds	In accordance with Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds and the classification adopted by the Autorité des Marchés Financiers, "money market funds" (SICAVs and money market FCPs) are classified into four

		<p>categories:</p> <ul style="list-style-type: none"> - Money market funds with constant net asset value of public debt (CNAV); - Money market funds with low volatility net asset value (LVNAV); - Short-term money market funds with variable net asset value (VNAV); - Standard money market funds with variable net asset value (VNAV).
S124	Non MMF investment funds	<p>Non-monetary UCIs under French law including:</p> <p>1) UCITS covered by the UCITS IV Directive, which are collective investment undertakings subject to Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009:</p> <ul style="list-style-type: none"> - General purpose UCIs excluding monetary UCIs: equity UCIs, bond UCIs, formula fund UCIs; alternative fund UCIs; diversified UCIs. - Corporate FCPs: employee savings UCIs (FCPE, SICAVAS) - High-risk FCPs, including FCPIs and FIPs - OPCIs and SCPIs - Common Fund for Intervention on Futures Markets (FCIMT) <p>2) Regulated alternative investment funds, covered by the AIFM Directive</p>
S125	Other financial intermediaries	<p>Investment companies within the meaning of Article L. 531-4 of the Monetary and Financial Code</p> <p>Mutual guarantee companies as defined by Article L. 515-4 of the Monetary and Financial Code</p> <p>Securitization organizations defined in Article L. 214-168 of the Monetary and Financial Code</p> <p>Other financial intermediaries: microcredit companies, certain unregulated FIAs, etc.</p>
S126	Financial auxiliaries	<p>Financial companies supporting through their activity that of other financial companies without carrying on their balance sheet risks linked to financial intermediation activities:</p> <ul style="list-style-type: none"> - Portfolio management companies - Brokerage companies - Money changers

		<ul style="list-style-type: none"> - Payment institutions - Financial holding companies (mixed), Investment holding companies, Parent company of financing company - Group vehicles – Insurance - Bank card GIE - Market infrastructure (e.g. EURONEXT, LCH) - Digital asset management platform (digital asset service provider - PSAN)
S127	Captive financial institutions	<p>Financing vehicles i.e. special purpose entities that raise funds on the financial markets, intended to be used by their parent company.</p> <p>Holding companies that hold a level of capital allowing them to ensure control of a group of subsidiary companies and whose main function is to own this group without any other service (they do not administer or manage other units).</p> <p>Trusts</p>
S128	Insurance corporations	<p>All entities covered by the Insurance Code, Mutual Insurance or the Social Security Code supervised by the ACPR, excluding supplementary occupational pension organizations – ORPS:</p> <ul style="list-style-type: none"> - Life, non-life or mixed insurance companies, including Crédit Agricole Assurances, Axa France Vie, Cnp Assurances, Bnp Paribas Cardif, Generali Vie, Groupama Gan Vie - Mutual insurance companies, including Apivia Macif Mutuelle, Gmf Assurances, Maif Vie - Provident institutions, including Malakoff Humanis Prévoyance, AG2R Prévoyance - Reinsurance companies, including Scor SE
S129	Pension funds	<p>Entities offering retirement benefits in a professional and collective framework:</p> <ul style="list-style-type: none"> - Supplementary professional retirement organizations – ORPS - ERAFP

Appendix 2: Classification of financial transactions under ESA 2010

	Notes
<u>F.1 MONETARY GOLD AND SDRs</u>	
F.11 Monetary gold	Transactions in monetary gold, i.e. gold held by monetary authorities as official reserves. Purchases of monetary gold are recorded as increases in the financial assets of the country's monetary authorities.
F.12 SDRs	Special drawing rights (SDRs) are not regarded as a liability vis-à-vis the IMF as there is no actual obligation to repay them. SDR allocations are recorded under other changes in volume; however, transactions giving rise to payments to or from the IMF or other holders are booked as flows for monetary authorities and the rest of the world.
<u>F.2 CURRENCY AND DEPOSITS</u>	
F.21 Currency	Transactions in currency and deposits, i.e. banknotes and coins and all kinds of deposit whether denominated in domestic or foreign currency. As a general rule, all deposits are recorded as liabilities of financial institutions, of the rest of the world and of the general government. Banknotes and coins in circulation which are commonly used as a means of payment. Does not include banknote stocks at central banks or commemorative coins. ¹²
F.22 Transferable deposits	Deposits (in domestic or foreign currency) which may be converted immediately into cash or which may be transferred by cheque, credit transfer, debit entry or any other method without significant charges or major restrictions.
F.298 Interest accrued but not yet due on deposits	

¹² Box 5.2.2 of the ESA 2010 states the following: "Currency issued by the Eurosystem includes notes and coins. Notes are issued by the Eurosystem; coins are issued by central governments in the euro area, although, by convention, they are treated as liabilities of the national central banks which as a counterpart hold a notional claim on general government. Euro banknotes and coins may be held by euro area residents or by non-residents of the euro area." Consequently, coins are no longer recorded as a general government liability, but as a central bank liability. However, this central bank liability represents a claim on the French Treasury which is recorded under other deposits (item F296). The coins are still a net debt held by the Treasury but now appear under F296 instead of under F21.

	Notes
F.29 Other deposits	Transactions involving deposits that cannot automatically be used as means of payments and/or cannot be converted into cash, or transferable deposits without significant charges or major restrictions.
F.291 Investments withdrawable on demand	Passbook accounts (<i>Livret A</i> , <i>Livret bleu</i> , or taxable passbook accounts), and other French regulated savings accounts such as the <i>Livret jeune</i> (junior savings account), the <i>Livret d'épargne populaire</i> (personal savings account), the <i>Livret de développement durable</i> (sustainable development savings account) and <i>Compte d'épargne logement</i> (housing savings account).
F.292 Fixed-term investments	Time deposits which are not immediately available (savings accounts, unavailable factoring accounts, securities futures transactions), interest-bearing notes and savings certificates.
F.293 Contractual savings	Deposits created under a savings contract or plan, notably the <i>Plan d'épargne logement</i> (PEL – housing savings plan), business savings plans, the <i>Plan d'épargne populaire</i> (PEP – personal savings plan) and funds due to be employed under personal equity plans.
F.295 Funding between financial intermediaries	Includes in particular short-term repos between financial intermediaries (see 1.1, institutional sector S12A). By contrast, pension operations recorded on the liability side of non-financial agents (notably the French Treasury) or insurance companies are classified under loans (F4), no matter their institutional counterpart sector (FI or not) ; those recorded on the asset side of non-financial agents or insurance companies are classified under deposits (F292).
F.296 Financial correspondents' accounts	
F.297 Deposits with international institutions	Claims on and liabilities to the IMF that are not evidenced as loans.
F.299 Deposits and various guarantees	Repayable guarantee deposits relating to financial derivatives which are liabilities of financial intermediaries, and other guarantee deposits which are liabilities of financial intermediaries.

	Notes
<u>F.3 DEBT SECURITIES</u>	<p>Bearer financial assets which are generally negotiable and are actually traded on secondary markets or which may be cleared but do not confer any right of ownership over the issuing entity.</p> <p>These securities give the owner an unconditional right to receive monetary income.</p>
F.3.S Short-term debt securities	<p>Debt securities with an initial maturity of up to one year.</p> <p>Includes fixed-rate short-term discount Treasury bills (BTFs), certificates of deposit, commercial paper, euro medium term notes (EMTN) with a maturity of less than one year and short-term interbank market securities. Interest accrued but not yet due is recorded with the instrument on which it accrues.</p>
F.3.L Long-term debt securities	<p>Debt securities with a maturity of over one year.</p> <p>Includes medium-term negotiable notes (BMTN), EMTNs with a maturity of more than one year, long-term Treasury bonds (OATs), bearer bonds, subordinated bonds, perpetual bonds, bonds issued at a premium, zero-coupon bonds, privately placed bonds, convertible bonds not yet converted into shares, shares and other equity which produce a fixed income but do not entitle the holder to participate in the distribution of the residual value of a company in the event of its liquidation, and securitisation fund units. Interest accrued but not yet due is recorded with the instrument on which it accrues. This item does not include securities transactions which are the subject of repurchase agreements (repos), transactions in non-negotiable securities or transactions in non-negotiable loans.</p>

	Notes
<u>F.4 LOANS</u>	<p>Financial assets which are created when lenders advance funds to borrowers, directly or via a broker.</p> <p>It is sometimes difficult to distinguish between a loan transaction and a deposit transaction. The distinguishing criteria, i.e. whether the transaction is initiated by the borrower (loan), or by the lender (deposit), is not always clear. The convention is therefore essentially to classify the transaction as a deposit if it is a liability of a Financial Intermediary (FI), as FI liabilities do not normally include loans from non-financial agents.</p> <p>The following are also classified as loans:</p> <ul style="list-style-type: none"> - intercompany current account balances and balances in locked-in employee profit-sharing schemes (including those which are liabilities of FIs) - repayable margins on derivative products (except those which are liabilities of FIs) - short-term repurchase agreements (repos) recorded as non-financial agents' liabilities, or long-term repos - loans arising from non-monetary swaps, loans that are the counterpart of bank acceptances - leasing and hire-purchase transactions - loans to finance commercial loans, mortgage loans, consumer credits, revolving credits, instalment loans - claims and liabilities arising from the medium-term balance of payments assistance facility, which is managed by the ECB - claims on or liabilities to the IMF evidenced by loans <p>Does not include commercial credits and advances, or assets and liabilities arising from the ownership of real-estate property by non-residents (Other equity).</p>
F.4.S Short-term loans	<p>Loans with an initial maturity of up to one year and loans repayable on demand.</p> <p>Includes short-term loans granted by financial intermediaries except insurance corporations (some cash loans and consumer loans), and repos concluded by FIs with non-financial agents, including the State.</p> <p>Includes short-term loans between non-financial agents, including repos. Short-term loans between FIs are allocated to financial correspondents' accounts (F296).</p>
F.4.L Long-term loans	<p>Loans with an initial maturity of more than one year.</p> <p>Includes long-term loans granted by FIs except insurance corporations (housing, investment and other loans).</p> <p>Participating loans between FIs, subordinated loans between FIs, buyer credits arranged by FIs.</p> <p>Other long-term loans between non-financial agents, including employee profit sharing, partners' current accounts, intra-group loans linked to long-term direct investments, subordinated loans except those between FIs. This item also includes State loans.</p> <p>Includes loans which are liabilities of FIs, e.g. FIs' employee profit-sharing schemes. It also includes small-value transactions representing lending to FIs by companies.</p>
F.48 Interest accrued but not yet due on loans	

	Notes
<u>F.5 EQUITY AND INVESTMENT FUND SHARES OR UNITS</u>	<p>Transactions in financial assets that represent rights of ownership in corporations or quasi-corporations and normally entitle the holders to a share in the distribution not only of profits, but also of the net assets in the event of the liquidation of the corporation or quasi-corporation.</p> <p>Does not include shares offered for sale but not taken up on issue.</p> <p>Shares and other equity are deemed to have been redeemed when they are repurchased by the issuing company or exchanged for net assets in the event of liquidation.</p>
F.51 Shares	<p>Shares refers to capital, redeemed or dividend shares issued by public limited companies, and participating preference shares or stock entitling holders to a share in the residual value of a company in the event of liquidation, which are listed or unlisted on an official exchange.</p> <p>According to ESA 2010, this category should only include the equity of partners with limited liability in incorporated partnerships; the equity of partners with unlimited liability is classified as other equity. Where it is not possible in practice to distinguish between the two, the equity should be recorded entirely under shares (F.51).</p> <p>Bonds and loan stocks that are convertible into shares are not recorded under this item. They are classified as debt securities up to the time when they are converted.</p> <p>Non-voting loan stock is no longer recorded under shares. Issues of bonus shares, which change neither the liability of the corporation vis-à-vis the shareholders nor the proportion of the assets that each shareholder holds in the corporation, are not recorded.</p>
F.511 Listed shares	Includes shares that are listed on an official exchange or other secondary market.
F.512 Unlisted shares	Equity securities that are not listed on a stock market.
F.519 Other equity	
F.52 Investment fund shares or units	
F.521 Money market fund shares	Money market funds are those defined as such for the purposes of monetary statistics.
F.522 Non-MMF investment fund shares or units	General-purpose open-ended investment trusts (SICAV) and mutual funds (equity funds, bond funds, diversified funds, formula funds, etc.), workplace mutual funds, futures funds and real estate investment vehicles (SCPIs and OCPIs), PERCO.

	Notes
<u>F.6 INSURANCE, PENSION AND STANDARDISED GUARANTEE SCHEMES</u>	In the case of collective contracts taken out by a corporation on behalf of its employees, the employees are considered to be the beneficiaries.
F.61 Non-life insurance technical reserves	Provisions set aside by insurance corporations to cover unearned premiums and claims incurred.
F.62 Life insurance and annuity entitlements	Nominal holding gains and losses on entitlements are not recorded as flows but in the revaluation account.
F.62A Life insurance and annuity entitlements, of which unit linked	Covers all types of life insurance policy and retirement savings (excluding supplementary occupational pensions). Reserves for ongoing risks and for policyholders' share in profits.
F.62B Life insurance and annuity entitlements, of which non-unit-linked	Additions consist of actual premiums earned during the current accounting period and premium supplements corresponding to the income from the investment of the entitlements attributed to the policyholders after deduction of service charges. Reductions consist of amounts due to policyholders.
F.63 Pension entitlements	Reserves set aside by autonomous and non-autonomous pension funds. Includes the supplementary occupational pensions, i.e. involving a contribution from the employer (IFC, contracts under Articles 39, 83 of the French Insurance Code, PERE, PER entreprise obligatoire, Madelin contracts).
F.63A Pension entitlements, of which defined contribution	Additions consist of actual contributions to the schemes and contribution supplements corresponding to income earned from the investment of the pension entitlements attributed to participating households, after deduction of service charges for the management of the scheme.
F.63B Pension entitlements, of which defined benefit	Reductions consist of the social benefits to be paid out.
F.66 Provisions for calls under standardized guarantees	Provisions for calls under standardised guarantees are financial claims that holders of standardised guarantees have against institutional units providing them.

	Notes
F.71 FINANCIAL DERIVATIVES	<p>Financial assets based on or derived from another, so-called “underlying” instrument. Only includes instruments which have a market value because they are either negotiable or can be offset in the market.</p> <p>This category includes</p> <ul style="list-style-type: none"> - options traded in the open market or over-the-counter (value of the premium) - warrants - futures, swaps and forward-rate agreements (FRA), provided they are either negotiable or can be offset in the market. <p>Excludes the underlying instruments on which the derivatives are based, repayable margin payments (F299) and secondary instruments which are not negotiable and cannot be offset on the market.</p>
F.8 OTHER ACCOUNTS RECEIVABLE/PAYABLE	<p>Financial assets created as counterparts to financial and non-financial transactions where there is a timing difference between these transactions and the corresponding payment.</p>
F81 Trade credits and advances	<p>Financial claims arising from the direct extension of credit by the suppliers of goods and services to their customers, and advances for work in progress.</p>
F.89 Other accounts receivable/payable, excluding trade credits and advances	