



Semi definitive Financial accounts and financial balance sheets

Year 2023

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Source : Banque de France - DGSEI - DSMF – SESOF

[Contact : sesof@banque-france.fr](mailto:sesof@banque-france.fr)

Semi definitive Financial Balance Sheet

Stocks - Assets

Year 2023

																					(EUR millions)	
Sectors		S121	S122	S123	S124	S125	S126	S127	S128	S129	S13111	S13112	S1313	S1314	S11	S14A	S14B	S15	TOTAL			
Transactions		Central Bank	Deposit taking corporations, except the Central Bank	Money Market funds	Non MMF investment funds	Other Financial Intermediaries	Financial Auxiliaries	Captive Financial Institutions	Insurance Corporations	Pension Funds	State Government	Various Central Government Agencies	Local Government	Social Security Funds	Non Financial corporations	Employers and own-account workers	Individuals	Non-Profit Institutions Serving Households	Rest of the world			
F1	Monetary gold and SDRs	184 542	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	35 805	220 347	F1	
F2	Currency and deposits	272 569	4 718 805	66 209	47 417	183 444	1 505	-	38 705	4 935	40 105	54 712	84 498	43 777	925 841	153 418	1 829 187	95 718	2 978 097	11 538 943	F2	
F21	Currency	4	10 126	-	-	-	-	-	3 020	67	37	0	-	-	23 155	10 806	114 232	3 087	131 789	296 323	F21	
F22	Transferable deposits	13 303	235 520	10 242	35 670	45 000	0	-	17 336	1 751	17 874	50 882	82 585	40 486	600 588	57 282	512 801	44 149	296 949	2 062 418	F22	
F28	Interest accrued but not yet due on deposits	3 811	28 655	0	0	96	-	-	89	3	17	74	8	45	1 956	917	6 421	183	7 477	49 751	F28	
F29	Other deposits	255 452	4 444 504	55 967	11 747	138 348	1 505	-	18 259	3 114	22 178	3 756	1 905	3 247	300 141	84 414	1 195 734	48 299	2 541 882	9 130 450	F29	
F291	Investments withdrawable on demand	-	0	-	-	0	-	-	926	45	-	3 304	0	0	10 592	45 399	823 158	27 462	12 949	923 835	F291	
F292	Fixed-term investments	82 838	4	-	0	23	1 505	-	17 063	2 871	22 066	93	1 897	1 077	279 458	22 092	120 826	20 803	220 802	793 419	F292	
F293	Contractual savings	-	0	-	-	0	-	-	-	-	-	-	-	-	0	15 072	248 793	0	4 400	268 265	F293	
F295	Funding between financial intermediaries	121 643	961 477	14 841	4 452	39 275	-	-	-	-	-	-	-	-	-	-	-	-	1 259 558	2 401 248	F295	
F296	Financial correspondents accounts	44 280	3 342 167	41 125	5 472	95 294	0	-	0	-	-	-	-	-	-	-	-	-	917 333	4 445 671	F296	
F297	Deposits at international institutions	6 691	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	6 691	F297	
F299	Deposits and various guarantees	-	140 855	0	1 823	3 756	-	-	270	198	112	359	8	2 170	10 091	1 851	2 956	33	126 839	291 321	F299	
F3	Debt securities	1 014 390	1 009 930	319 138	401 188	95 654	14 134	54	1 261 531	113 821	579	3 766	528	47 655	184 510	-	41 781	4 690	2 927 859	7 441 207	F3	
F3.S	Short-term negotiable debt securities	49 030	145 881	267 749	22 718	23 582	2 073	1	27 393	0	85	114	34	659	7 136	-	1 905	58	323 311	871 728	F3.S	
F3.L	Long-term negotiable debt securities	965 361	864 049	51 389	378 469	72 073	12 061	53	1 234 138	113 821	495	3 652	495	46 996	177 374	-	39 876	4 631	2 604 548	6 569 479	F3.L	
F4	Loans	605	4 256 495	12 408	9 240	263 781	150 483	9 027	66 161	4 406	82 354	80 390	14 920	9 351	2 355 183	125	11 531	0	673 346	7 999 807	F4	
F4.S	Short-term loans	342	994 917	12 408	9 240	40 774	62 010	4 885	34 482	21	7 589	3 957	9	6 365	1 009 867	125	2 915	0	511 171	2 701 077	F4.S	
F42	Long-term loans excluding interest accrued but not yet due	0	3 245 951	0	0	223 007	88 473	4 142	31 680	4 385	74 055	75 581	14 907	2 874	1 345 255	0	8 601	0	162 079	5 280 990	F42	
F48	Interest accrued but not yet due on loans	263	15 627	0	0	0	-	-	-	-	710	853	4	112	61	0	15	-	95	17 739	F48	
F5	Equity and investment fund shares	22 359	635 276	19 134	962 689	57 165	396 272	139 556	1 173 022	104 576	343 676	101 899	69 654	147 613	9 107 832	-	2 094 615	16 197	2 768 126	18 159 662	F5	
F51	Equity	3 208	590 177	0	603 622	41 954	367 102	139 062	393 172	18 304	341 909	85 960	69 514	26 738	8 869 452	-	1 743 801	2 092	2 534 963	15 831 031	F51	
F511	Listed shares	624	151 664	0	443 682	41 864	19 304	27 313	82 078	5 980	44 073	40 960	32	26 738	995 794	-	315 820	2 092	1 280 780	3 478 796	F511	
	Quoted shares, excluding mutual funds shares, issued by resident corporations	422	52 048	0	182 863	1 931	16 774	27 301	56 720	3 291	43 957	40 916	32	24 516	817 539	-	252 722	1 921	1 280 780	-		
	Quoted shares, excluding mutual funds shares, issued by non-resident corporations	202	99 616	0	260 818	39 933	2 529	11	25 358	2 689	116	44	-	2 222	178 255	-	63 098	171	-	-		
F512	Unlisted shares	687	397 669	-	159 941	90	298 627	98 094	195 982	2 376	46 995	29 764	0	0	7 545 030	-	932 525	-	1 026 410	10 734 190	F512	
	Unlisted shares issued by resident corporations	150	275 742	0	133 603	40	266 969	76 743	121 904	1 084	46 929	29 764	0	0	5 737 170	-	932 525	0	1 026 410	-		
	Unlisted shares issued by non-resident corporations	537	121 927	-	26 338	51	31 658	21 351	74 078	1 292	66	-	-	-	1 807 859	-	-	-	-	-		
F519	Other equity	1 896	40 844	-	-	0	49 172	13 655	115 112	9 948	250 842	15 236	69 483	0	328 628	-	495 457	-	227 773	1 618 045	F519	
	Other equity issued by resident corporations	0	40 844	0	0	0	49 172	13 655	106 199	9 946	203 704	15 236	69 483	0	215 036	-	495 457	0	227 773	-		
	Other equity issued by non-resident corporations	1 896	-	-	-	-	-	-	8 913	2	47 138	-	-	-	113 592	-	-	-	-	-		
F52	Investment fund shares	19 151	45 099	19 134	359 067	15 211	29 170	494	779 850	86 272	1 767	15 939	140	120 876	238 381	-	350 814	14 105	233 163	2 328 632	F52	
F521	Money market fund shares	10	1 291	19 101	70 053	0	16 980	281	104 714	5 919	205	1 454	85	6 687	95 446	-	12 237	2 834	96 312	433 609	F521	
F522	Non-MMF investment fund shares	19 141	43 808	33	289 014	15 211	12 190	213	675 136	80 353	1 562	14 486	55	114 189	142 935	-	338 577	11 270	136 851	1 895 023	F522	
F6	Insurance, pension and standardized guarantee	-	2 362	-	-	-	-	-	120 612	26 399	-	-	5 425	-	45 172	6 915	2 106 507	89	44 902	2 358 383	F6	
F61	Non-life insurance technical reserves	-	1 583	-	-	-	-	-	120 612	26 399	-	-	5 425	-	45 172	6 915	94 663	89	29 694	330 551	F61	
F62	Life insurance and annuity entitlements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 792 399	-	14 177	1 806 576	F62	
F63	Pension entitlements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	219 446	-	1 031	220 476	F63	
F66	Provisions for calls under standardized guarantees	-	779	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	779	F66	
F71	Financial derivatives	594	1 539 324	3 820	24 328	251 471	-	-	6 486	0	0	754	0	671	13 324	-	138	658	1 690 649	3 532 217	F71	
F8	Other accounts receivable or payable	381	578 222	240	5 062	56 862	26 506	-	5 084	6 135	126 536	39 468	68 153	226 888	1 994 153	48 295	503 343	440	318 378	4 004 147	F8	
F81	Trade credits and advances	-	524	-	228	27 681	22 570	-	4 935	4 824	22 755	10 353	21 829	17 300	1 064 971	42 084	3 189	-	172 760	1 416 003	F81	
F89	Other accounts receivable/payable, excluding trade credits and advances	381	577 698	240	4 834	29 181	3 936	-	149	1 311	103 780	29 115	46 324	209 589	929 182	6 211	500 154	440	145 618	2 588 144	F89	
F	Total assets	1 495 441	12 740 415	420 949	1 449 924	908 378	588 899	148 636	2 671 601	260 272	593 251	280 990	243 178	475 955	14 626 014	208 754	6 587 104	117 791	11 437 161	55 254 712	F	
BF90	Financial net worth	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	BF90	

NB : SDRs : Special Draft Rights ; MMFs : Money Market Funds

Due to rounding, the sum of the components may not add up to the aggregate

Produced April 17th 2025

Source : Banque de France - DGSEI - DSMF – SESOF
Contact : sesof@banque-france.fr

Semi definitive Financial Balance Sheet

Stocks - Liabilities and Net Worth

Year 2023

Sectors		(EUR millions)																			
		S121	S122	S123	S124	S125	S126	S127	S128	S129	S13111	S13112	S1313	S1314	S11	S14A	S14B	S15	TOTAL		
Transactions		Central Bank	Deposit taking corporations except the Central Bank	Money Market funds	Non-MMF investment funds	Other Financial Intermediaries	Financial Auxiliaries	Captive Financial Institutions	Insurance Corporations	Pension Funds	State Government	Various Central Government Agencies	Local Government	Social Security Funds	Non Financial corporations	Employers and own-account workers	Individuals	Non-Profit Institutions Serving Households	Rest of the world		
F1	Monetary gold and SDRs	35 805	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	184 542	220 347	F1
F2	Currency and deposits	1 378 923	8 267 336	1	-	-	0	-	0	-	184 057	0	-	-	0	0	0	0	1 708 625	11 538 943	F2
F21	Currency	296 319	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4	296 323	F21
F22	Transferable deposits	101 661	1 590 630	-	-	-	0	-	0	-	175 693	-	-	-	0	0	0	0	194 435	2 062 418	F22
F28	Interest accrued but not yet due on deposits	1 586	40 698	0	-	-	-	-	-	-	350	-	-	-	-	-	0	-	7 118	49 751	F28
F29	Other deposits	979 357	6 636 008	1	-	-	0	-	0	-	8 015	0	-	-	0	-	-	-	1 507 068	9 130 450	F29
F291	Investments withdrawable on demand	-	923 835	-	-	-	-	-	-	-	0	-	-	-	-	-	-	-	0	923 835	F291
F292	Fixed-term investments	-	706 266	0	-	-	-	-	-	-	2 810	0	-	-	-	-	-	-	84 343	793 419	F292
F293	Contractual savings	-	268 265	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	268 265	F293
F295	Funding between financial intermediaries	14 897	1 713 506	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	672 845	2 401 248	F295
F296	Financial correspondents accounts	964 460	2 807 496	1	-	-	0	-	0	-	4 290	-	-	-	-	-	-	-	669 424	4 445 671	F296
F297	Deposits at international institutions	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6 691	6 691	F297
F299	Deposits and various guarantees	0	216 641	0	-	-	-	-	-	-	915	-	-	-	0	-	-	-	73 765	291 321	F299
F3	Debt securities	-	1 593 788	-	-	330 759	95 485	607	43 009	759	2 341 991	51 523	49 022	225 192	672 172	-	-	-	2 036 900	7 441 207	F3
F3.S	Short-term negotiable debt securities	-	247 166	-	-	104 107	1 527	-	500	-	167 316	0	1 090	37 195	48 263	-	-	-	264 564	871 728	F3.S
F3.L	Long-term negotiable debt securities	-	1 346 622	-	-	226 652	93 958	607	42 509	759	2 174 675	51 523	47 932	187 997	623 909	-	-	-	1 772 336	6 569 479	F3.L
F4	Loans	264	61 540	1	35 072	137 524	325 846	21 637	150 000	5 002	83 545	59 438	196 266	41 285	3 703 478	175 219	1 572 798	19 394	1 411 499	7 999 807	F4
F4.S	Short-term loans	0	8 740	1	29 839	111 568	81 065	2 843	78 513	142	129	9 816	2 023	11 508	1 259 619	2 994	27 864	991	1 073 423	2 701 077	F4.S
F42	Long-term loans excluding interest accrued but not yet due	264	52 180	0	5 234	25 956	244 780	18 794	71 486	4 860	82 908	49 163	192 811	29 576	2 437 945	170 655	1 540 429	18 282	335 667	5 280 990	F42
F48	Interest accrued but not yet due on loans	-	621	-	0	0	-	-	-	-	508	459	1 432	201	5 913	1 570	4 505	121	2 409	17 739	F48
F5	Equity and investment fund shares	74 991	482 458	416 074	1 482 610	10 693	337 113	103 169	225 687	3 754	940	31 357	-	-	11 629 106	-	-	0	3 361 708	18 159 662	F5
F51	Equity	74 991	482 458	-	-	10 693	337 113	103 169	225 687	3 754	940	31 357	-	-	11 629 106	-	-	0	2 931 761	15 831 031	F51
F511	Listed shares	-	132 250	-	-	278	28 419	-	71 667	-	-	-	-	-	2 571 119	-	-	-	675 062	3 478 796	F511
	Quoted shares, excluding mutual funds shares, issued by resident corporations	-	57 419	-	-	278	23 070	-	32 925	-	0	-	-	-	1 409 263	-	-	-	675 062	-	
	Quoted shares, excluding mutual funds shares, issued by non-resident corporations	-	74 831	-	-	0	5 350	-	38 743	-	-	-	-	-	1 161 856	-	-	-	0	-	
F512	Unlisted shares	150	143 168	-	-	8 181	242 705	69 084	70 716	3 754	-	0	-	-	8 111 274	-	-	-	2 085 157	10 734 190	F512
	Unlisted shares issued by resident corporations	150	129 805	-	-	2 925	226 079	49 885	67 695	3 754	0	0	-	-	7 142 330	-	-	-	2 085 157	-	
	Unlisted shares issued by non-resident corporations	0	13 363	-	-	5 256	16 626	19 199	3 021	-	0	0	-	-	968 945	-	-	-	0	-	
F519	Other equity	74 841	207 041	-	-	2 234	65 989	34 085	83 303	-	940	31 357	-	-	946 713	-	-	0	171 541	1 618 045	F519
	Other equity issued by resident corporations	74 841	206 703	-	-	1 641	64 856	34 085	83 303	-	940	31 357	-	-	721 003	-	-	0	171 541	-	
	Other equity issued by non-resident corporations	0	337	-	-	593	1 132	0	0	-	0	0	-	-	225 710	-	-	0	0	-	
F52	Investment fund shares	-	-	416 074	1 482 610	-	-	-	-	-	-	-	-	-	-	-	-	-	429 947	2 328 632	F52
F521	Money market fund shares	-	-	416 074	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17 535	433 609	F521
F522	Non-MMF investment fund shares	-	-	-	1 482 610	-	-	-	-	-	-	-	-	-	-	-	-	-	412 412	1 895 023	F522
F6	Insurance, pension and standardized guarantee	-	-	-	-	-	-	-	2 108 099	227 576	-	779	-	-	-	-	-	-	21 928	2 358 383	F6
F61	Non-life insurance technical reserves	-	-	-	-	-	-	-	292 716	15 907	-	-	-	-	-	-	-	-	21 928	330 551	F61
F62	Life insurance and annuity entitlements	-	-	-	-	-	-	-	1 734 097	72 479	-	-	-	-	-	-	-	-	-	1 806 576	F62
F63	Pension entitlements	-	-	-	-	-	-	-	81 286	139 190	-	-	-	-	-	-	-	-	-	220 476	F63
F66	Provisions for calls under standardized guarantees	-	-	-	-	-	-	-	-	-	-	779	-	-	-	-	-	-	-	779	F66
F71	Financial derivatives	2 930	1 558 959	3 890	27 717	354 814	-	-	7 800	965	0	1 006	0	1 377	14 478	-	282	627	1 557 372	3 532 217	F71
F8	Other accounts receivable or payable	9 014	1 008 564	453	9 167	45 183	24 392	-	34 446	6 174	110 761	72 637	60 032	178 334	1 413 608	43 889	286 419	-	701 074	4 004 147	F8
F81	Trade credits and advances	-	26 328	-	320	11	21 600	-	18 600	6 168	8 095	10 198	16 530	10 620	1 088 885	42 088	14 120	-	152 441	1 416 003	F81
F89	Other accounts receivable/payable, excluding trade credits and advances	9 014	982 237	453	8 847	45 172	2 792	-	15 846	6	102 666	62 439	43 502	167 714	324 724	1 800	272 299	-	548 633	2 588 144	F89
F	Total liabilities	1 501 927	12 972 645	420 419	1 554 567	878 974	782 836	125 414	2 569 041	244 231	2 721 294	216 740	305 320	446 187	17 432 841	219 107	1 859 498	20 021	10 983 649	55 254 712	F
BF90	Financial net worth	-6 486	-232 231	529	-104 643	29 404	-193 936	23 223	102 560	16 042	-2 128 043	64 250	-62 143	29 768	-2 806 828	-10 354	4 727 606	97 770	453 512	0	BF90

NB : SDRs : Special Draft Rights ; MMFs : Money Market Funds

Due to rounding, the sum of the components may not add up to the aggregate

Produced April 17th 2025

Source : Banque de France - DGSEI - DSMF – SESOF
Contact : sesof@banque-france.fr

Semi definitive Financial Account

Net Acquisitions of Financial Assets

Year 2023

(EUR millions)																					
Sectors		S121	S122	S123	S124	S125	S126	S127	S128	S129	S13111	S13112	S1313	S1314	S11	S14A	S14B	S15	TOTAL		
Transactions		Central Bank	Deposit taking corporations, except the Central Bank	Money Market funds	Non-MMF investment funds	Other Financial Intermediaries	Financial Auxiliaries	Captive Financial Institutions	Insurance Corporations	Pension Funds	State Government	Various Central Government Agencies	Local Government	Social Security Funds	Non Financial corporations	Employers and own-account workers	Individuals	Non-Profit Institutions Serving Households	Rest of the world		
F1	Monetary gold and SDRs	1 740	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	0	1 740	F1
F2	Currency and deposits	-243 491	208 633	14 385	-10 507	-32 007	6	.	-3 330	-1 740	-47 659	-4 685	-5 379	596	-26 430	-359	52 308	1 630	141 220	43 191	F2
F21	Currency	0	-154	.	.	.	.	.	197	26	-3	0	.	.	1 674	781	8 261	223	-14 157	-3 151	F21
F22	Transferable deposits	-1 221	-23 271	1 828	-7 399	-5 747	0	.	-6 305	-467	-64 650	-4 962	-6 994	129	-102 965	-8 569	-48 178	-2 641	-49 708	-331 121	F22
F28	Interest accrued but not yet due on deposits	8 600	19 626	0	0	46	.	.	54	1	-79	14	8	36	980	526	3 685	105	4 422	38 024	F28
F29	Other deposits	-250 870	212 432	12 556	-3 107	-26 305	6	.	2 724	-1 300	17 072	263	1 608	431	73 881	6 902	88 541	3 942	200 663	339 440	F29
F291	Investments withdrawable on demand	.	0	.	.	0	.	.	-664	18	.	-3	0	-190	-10 301	-1 687	53 139	-4 707	-94	35 509	F291
F292	Fixed-term investments	-15 286	0	.	0	8	6	.	6 073	-799	17 072	66	1 606	509	90 202	10 833	64 945	8 655	48 106	231 996	F292
F293	Contractual savings	.	0	.	.	0	.	.	.	.	.	.	.	.	0	-2 256	-29 600	0	-512	-32 368	F293
F295	Funding between financial intermediaries	-232 518	171 867	5 223	-1 027	-2 148	.	.	.	.	.	.	.	.	.	.	.	.	216 323	157 721	F295
F296	Financial correspondents accounts	-2 787	67 536	7 334	-1 546	-15 581	0	.	0	.	.	.	.	.	.	.	.	.	-22 253	32 703	F296
F297	Deposits at international institutions	-279	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	0	-279	F297
F299	Deposits and various guarantees	.	-26 971	0	-535	-8 585	.	.	-2 685	-519	0	200	2	112	-6 019	13	57	-6	-40 906	-85 842	F299
F3	Debt securities	-36 971	246 914	40 502	7 055	4 068	2 061	51	192	1 937	-3 164	753	66	3 467	23 273	.	7 154	594	318 023	615 976	F3
F3.S	Short-term negotiable debt securities	-5 181	11 378	23 222	-420	-2 926	890	1	-202	-28	-4	61	27	282	1 112	.	261	-186	53 853	82 141	F3.S
F3.L	Long-term negotiable debt securities	-31 789	235 537	17 280	7 476	6 994	1 171	50	394	1 965	-3 161	692	39	3 185	22 161	.	6 893	780	264 170	533 835	F3.L
F4	Loans	-1 132	38 710	2 127	-1 498	49 750	29 920	1 880	1 825	658	-1 376	-4 339	160	2 807	97 300	12	771	0	-6 983	210 594	F4
F4.S	Short-term loans	-1 077	10 110	2 127	-1 498	4 074	12 648	1 025	924	-3	-294	437	1	2 762	4 021	12	769	0	-15 642	20 397	F4.S
F42	Long-term loans excluding interest accrued but not yet due	0	25 195	0	0	45 676	17 272	856	901	661	-1 182	-4 658	158	11	93 282	0	-9	0	8 648	186 810	F42
F48	Interest accrued but not yet due on loans	-55	3 405	0	0	0	.	.	.	.	100	-118	1	34	-3	0	10	.	12	3 387	F48
F5	Equity and investment fund shares	1 429	17 718	1 705	-24 688	12 352	55 916	10 888	-613	6 004	8 426	1 124	610	4 843	115 096	.	18 009	1 951	38 127	268 897	F5
F51	Equity	-1	19 886	0	-16 103	9 730	50 968	10 536	-6 390	-512	8 350	520	612	448	77 007	.	10 243	337	41 422	207 055	F51
F511	Listed shares	-1	18 836	0	-20 565	9 726	-357	1 556	-8 391	-270	-41 500	-603	5	448	-13 628	.	-13 001	337	2 799	-64 608	F511
	Quoted shares, excluding mutual funds shares, issued by resident corporations	-1	3 030	0	-22 046	-4 543	-330	1 546	-4 796	119	-41 500	-603	5	1 392	-961	.	-11 329	335	2 799	.	
	Quoted shares, excluding mutual funds shares, issued by non-resident corporations	0	15 806	0	1 481	14 269	-27	10	-3 595	-389	0	0	.	-944	-12 666	.	-1 672	2	.	.	
F512	Unlisted shares	0	950	.	4 462	4	44 938	7 826	4 345	262	50 068	1 871	0	0	87 127	.	12 948	.	37 948	252 748	F512
	Unlisted shares issued by resident corporations	0	7 208	0	5 919	24	33 895	5 890	4 325	194	50 068	1 871	0	0	46 214	.	12 948	0	37 948	.	
	Unlisted shares issued by non-resident corporations	0	-6 259	.	-1 457	-20	11 042	1 936	20	68	0	.	.	.	40 914	.	.	.	.	.	
F519	Other equity	0	100	.	.	0	6 388	1 154	-2 344	-504	-219	-747	607	0	3 508	.	10 296	.	675	18 914	F519
	Other equity issued by resident corporations	0	100	0	0	0	6 388	1 154	-2 539	-504	-511	-747	607	0	3 704	.	10 296	0	675	.	
	Other equity issued by non-resident corporations	0	.	.	.	.	.	.	195	0	293	.	.	.	-196	.	.	.	.	.	
F52	Investment fund shares	1 430	-2 168	1 705	-8 585	2 622	4 948	351	5 777	6 516	75	604	-2	4 395	38 088	.	7 766	1 614	-3 295	61 842	F52
F521	Money market fund shares	-88	-993	1 812	-1 657	0	3 977	175	24 873	2 339	5	490	0	-839	35 013	.	7 295	1 676	1 106	75 184	F521
F522	Non-MMF investment fund shares	1 518	-1 175	-107	-6 928	2 622	970	176	-19 096	4 178	71	113	-2	5 235	3 076	.	471	-62	-4 401	-13 342	F522
F6	Insurance, pension and standardized guarantee	.	152	.	.	.	.	.	-7 939	1 118	.	.	434	.	2 491	400	36 526	5	1 272	34 459	F6
F61	Non-life insurance technical reserves	.	91	.	.	.	.	.	-7 939	1 118	.	.	434	.	2 491	400	5 471	5	3 172	5 243	F61
F62	Life insurance and annuity entitlements	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	28 416	.	-1 855	26 561	F62
F63	Pension entitlements	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	2 639	.	-6	2 633	F63
F66	Provisions for calls under standardized guarantees	.	61	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	61	F66
F71	Financial derivatives	524	406 148	581	-4 562	-25 723	.	.	1 006	0	297	79	246	-433	-112	.	-77	402	346 609	724 985	F71
F8	Other accounts receivable or payable	-109	54 403	-37	1 063	-3 913	3 717	.	-358	-208	1 806	4 764	1 996	-28 418	138 182	4 341	20 414	-1	-10 330	187 313	F8
F81	Trade credits and advances	.	16	.	0	9 648	1 822	.	-364	-157	818	536	225	1 095	54 968	2 089	72	.	-2 465	68 304	F81
F89	Other accounts receivable/payable, excluding trade credits and advances	-109	54 387	-37	1 063	-13 561	1 895	.	5	-52	988	4 228	1 771	-29 513	83 215	2 252	20 342	-1	-7 864	119 009	F89
F	Total assets	-278 010	972 679	59 263	-33 136	4 527	91 620	12 818	-9 217	7 769	-41 671	-2 304	-1 867	-17 137	349 800	4 394	135 106	4 580	827 939	2 087 153	F
BF90	Net financial transactions	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	BF90

NB : SDRs : Special Draft Rights ; MMFs : Money Market Funds

Due to rounding, the sum of the components may not add up to the aggregate

Produced April 17th 2025

Source : Banque de France - DGSEI - DSMF – SESOF
Contact : sesof@banque-france.fr

Semi definitive Financial Account

Net Incurrence of Liabilities and Net Financial transactions

Year 2023

		(EUR millions)																			
Sectors		S121	S122	S123	S124	S125	S126	S127	S128	S129	S13111	S13112	S1313	S1314	S11	S14A	S14B	S15	TOTAL		
Transactions		Central Bank	Deposit taking corporations, except the Central Bank	Money Market funds	Non-MMF investment funds	Other Financial Intermediaries	Financial Auxiliaries	Captive Financial Institutions	Insurance Corporations	Pension Funds	State Government	Various Central Government Agencies	Local Government	Social Security Funds	Non Financial corporations	Employers and own-account workers	Individuals	Non-Profit Institutions Serving Households	Rest of the world		
F1	Monetary gold and SDRs	0	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	1 740	1 740	F1
F2	Currency and deposits	-279 607	210 918	1	.	.	0	.	0	.	-11 147	.	.	.	0	0	0	0	123 026	43 191	F2
F21	Currency	-3 151	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	0	-3 151	F21
F22	Transferable deposits	-89 532	-224 572	.	.	.	0	.	0	.	-13 670	.	.	.	0	0	0	0	-3 347	-331 121	F22
F28	Interest accrued but not yet due on deposits	869	32 341	0	.	.	.	.	.	.	91	.	.	.	.	.	0	.	4 723	38 024	F28
F29	Other deposits	-187 792	403 149	1	.	.	0	.	0	.	2 432	.	.	.	0	.	.	.	121 650	339 440	F29
F291	Investments withdrawable on demand	.	35 509	.	.	.	.	.	.	.	0	.	.	.	.	.	.	.	0	35 509	F291
F292	Fixed-term investments	.	245 055	0	.	.	.	.	.	.	2 222	.	.	.	.	.	.	.	-15 281	231 996	F292
F293	Contractual savings	.	-32 368	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	0	-32 368	F293
F295	Funding between financial intermediaries	-12 960	9 464	0	.	.	.	.	.	.	.	.	.	.	.	.	.	.	161 217	157 721	F295
F296	Financial correspondents accounts	-174 832	210 845	0	.	.	0	.	0	.	129	.	.	.	.	.	.	.	-3 439	32 703	F296
F297	Deposits at international institutions	0	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	-279	-279	F297
F299	Deposits and various guarantees	0	-65 356	0	.	.	.	.	.	.	81	.	.	.	0	.	.	.	-20 568	-85 842	F299
F3	Debt securities	.	269 666	.	.	43 959	26 973	0	248	-14	122 458	-478	4 575	-6 341	10 244	.	.	.	144 686	615 976	F3
F3.S	Short-term negotiable debt securities	.	50 247	.	.	4 649	206	.	4	.	19 379	-50	-579	-4 386	-5 831	.	.	.	18 502	82 141	F3.S
F3.L	Long-term negotiable debt securities	.	219 419	.	.	39 310	26 767	0	244	-14	103 079	-428	5 154	-1 954	16 075	.	.	.	126 184	533 835	F3.L
F4	Loans	-4	-9 530	0	-3 861	-23 783	35 979	2 644	35 444	295	-4 196	-4 189	823	1 053	105 123	1 056	22 125	-417	52 032	210 594	F4
F4.S	Short-term loans	0	-908	0	-3 932	-5 961	-3 066	-388	17 653	-585	-4	-1 545	12	1 722	-7 778	-247	-2 018	54	27 388	20 397	F4.S
F42	Long-term loans excluding interest accrued but not yet due	-4	-8 383	0	71	-17 822	39 045	3 033	17 791	880	-4 112	-2 578	588	-691	111 586	862	22 877	-505	24 171	186 810	F42
F48	Interest accrued but not yet due on loans	.	-239	.	0	0	.	.	.	.	-80	-66	223	22	1 314	441	1 266	34	473	3 387	F48
F5	Equity and investment fund shares	0	-2 526	70 014	-4 394	711	31 310	267	-1 829	926	0	700	.	.	118 686	.	.	0	55 032	268 897	F5
F51	Equity	0	-2 526	.	.	711	31 310	267	-1 829	926	0	700	.	.	118 686	.	.	0	58 810	207 055	F51
F511	Listed shares	.	-6 598	.	.	-6	-288	.	-2 410	.	.	.	.	.	-67 580	.	.	.	12 274	-64 608	F511
	Quoted shares, excluding mutual funds shares, issued by resident corporations	.	-4 769	.	.	-4	-838	.	-2 451	.	0	.	.	.	-71 620	.	.	.	12 274	.	
	Quoted shares, excluding mutual funds shares, issued by non-resident corporations	.	-1 829	.	.	-2	550	.	41	.	.	.	.	.	4 040	.	.	.	0	.	
F512	Unlisted shares	0	3 715	.	.	862	30 245	247	581	926	.	0	.	.	169 928	.	.	.	46 244	252 748	F512
	Unlisted shares issued by resident corporations	0	3 580	.	.	788	29 372	707	660	926	0	0	.	.	132 522	.	.	.	46 244	.	
	Unlisted shares issued by non-resident corporations	0	135	.	.	74	873	-460	-80	.	0	0	.	.	37 406	.	.	.	0	.	
F519	Other equity	0	356	.	.	-145	1 353	20	0	.	0	700	.	.	16 338	.	.	0	292	18 914	F519
	Other equity issued by resident corporations	0	353	.	.	-66	1 362	20	0	.	0	700	.	.	15 579	.	.	0	292	.	
	Other equity issued by non-resident corporations	0	4	.	.	-78	-9	0	0	.	0	0	.	.	759	.	.	0	0	.	
F52	Investment fund shares	.	.	70 014	-4 394	.	.	.	.	.	.	.	.	.	.	.	.	.	-3 778	61 842	F52
F521	Money market fund shares	.	.	70 014	.	.	.	.	.	.	.	.	.	.	.	.	.	.	5 170	75 184	F521
F522	Non-MMF investment fund shares	.	.	.	-4 394	.	.	.	.	.	.	.	.	.	.	.	.	.	-8 948	-13 342	F522
F6	Insurance, pension and standardized guarantee	.	.	.	.	.	.	.	29 514	2 876	.	61	.	.	.	.	.	.	2 008	34 459	F6
F61	Non-life insurance technical reserves	.	.	.	.	.	.	.	2 183	1 052	.	.	.	.	.	.	.	.	2 008	5 243	F61
F62	Life insurance and annuity entitlements	.	.	.	.	.	.	.	24 665	1 896	.	.	.	.	.	.	.	.	.	26 561	F62
F63	Pension entitlements	.	.	.	.	.	.	.	2 666	-33	.	.	.	.	.	.	.	.	.	2 633	F63
F66	Provisions for calls under standardized guarantees	.	.	.	.	.	.	.	.	.	.	61	.	.	.	.	.	.	.	61	F66
F71	Financial derivatives	188	406 617	713	394	-19 490	.	.	2 836	-91	4	284	186	1 192	1 278	.	-185	382	330 676	724 985	F71
F8	Other accounts receivable or payable	8 706	57 932	27	633	-13 346	3 109	.	-1 139	-456	2 948	3 364	1 544	-24 713	79 273	2 687	1 526	.	65 217	187 313	F8
F81	Trade credits and advances	.	-1 815	.	0	0	1 986	.	-1 218	-454	1 431	-281	1 081	1 411	61 340	2 090	1 117	.	1 615	68 304	F81
F89	Other accounts receivable/payable, excluding trade credits and advances	8 706	59 747	27	633	-13 345	1 122	.	79	-1	1 517	3 645	464	-26 125	17 932	597	409	.	63 602	119 009	F89
F	Total liabilities	-270 716	933 076	70 754	-7 228	-11 948	97 371	2 911	65 073	3 536	110 068	-259	7 128	-28 809	314 603	3 742	23 467	-35	774 417	2 087 153	F
BF90	Net financial transactions	-7 294	39 603	-11 491	-25 908	16 474	-5 751	9 907	-74 291	4 234	-151 738	-2 045	-8 995	11 671	35 197	651	111 639	4 615	53 522	0	BF90

NB : SDRs : Special Draft Rights ; MMFs : Money Market Funds

Due to rounding, the sum of the components may not add up to the aggregate

Produced April 17th 2025

Source : Banque de France - DGSEI - DSMF – SESOF
Contact : sesof@banque-france.fr

Semi definitive Revaluation Account

Changes in Assets due to Nominal Holding Gains and Losses

Year 2023

Sectors		(EUR millions)																			
		S121	S122	S123	S124	S125	S126	S127	S128	S129	S13111	S13112	S1313	S1314	S11	S14A	S14B	S15	TOTAL		
Transactions		Central Bank	Deposit taking corporations, except the Central Bank	Money Market funds	Non MMF investment funds	Other Financial Intermediaries	Financial Auxiliaries	Captive Financial Institutions	Insurance Corporations	Pension Funds	State Government	Various Central Government Agencies	Local Government	Social Security Funds	Non Financial corporations	Employers and own-account workers	Individuals	Non-Profit Institutions Serving Households	Rest of the world		
F1	Monetary gold and SDRs	11 569	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	-1 060	10 509	F1
F2	Currency and deposits	2 975	-23 707	0	-119	-816	-6	.	-67	0	0	408	4	83	-868	-6	-48	-7	-31 913	-54 089	F2
F21	Currency	0	0	.	.	.	.	.	0	0	0	0	0	0	0	0	0	0	0	0	F21
F22	Transferable deposits	-59	-1 797	0	-97	-61	0	.	-43	0	0	408	4	4	-505	-5	103	-5	-2 384	-4 438	F22
F28	Interest accrued but not yet due on deposits	0	-78	0	0	0	.	.	0	0	0	0	0	0	-3	0	0	0	-79	-160	F28
F29	Other deposits	3 034	-21 831	0	-22	-755	-6	.	-24	0	0	0	0	79	-360	-1	-151	-2	-29 450	-49 491	F29
F291	Investments withdrawable on demand	.	0	.	.	0	.	.	0	0	.	0	0	0	0	0	0	0	0	0	F291
F292	Fixed-term investments	0	0	.	0	0	-6	.	-24	0	0	0	0	0	-360	-1	-151	-2	-2 787	-3 331	F292
F293	Contractual savings	.	0	.	.	0	.	.	.	.	.	.	.	.	0	0	0	0	0	0	F293
F295	Funding between financial intermediaries	-1 508	-7 123	0	-1	-14	.	.	.	.	.	.	.	.	.	.	.	.	-16 437	-25 084	F295
F296	Financial correspondents accounts	4 745	-13 870	0	-21	-741	0	.	0	.	.	.	.	.	.	.	.	.	-8 967	-18 854	F296
F297	Deposits at international institutions	-203	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	0	-203	F297
F299	Deposits and various guarantees	.	-839	0	0	0	.	.	0	0	0	0	0	79	0	0	0	0	-1 259	-2 019	F299
F3	Debt securities	30 128	14 233	-1 916	23 576	1 255	137	0	52 392	3 605	-4	27	13	1 504	2 797	.	364	87	74 581	202 779	F3
F3.S	Short-term negotiable debt securities	-4 183	-13 742	-1 916	-627	-190	-26	0	241	0	0	0	0	4	-55	.	-109	1	-6 476	-27 077	F3.S
F3.L	Long-term negotiable debt securities	34 311	27 975	0	24 203	1 445	163	0	52 151	3 605	-4	27	13	1 500	2 852	.	473	86	81 057	229 855	F3.L
F4	Loans	0	-16 241	0	249	-1 536	-52	0	-22	-1	-8	0	0	0	-4 179	0	0	0	-4 042	-25 832	F4
F4.S	Short-term loans	0	-12 694	0	249	-858	-52	0	-22	0	0	0	0	0	-4 179	0	0	0	-3 970	-21 526	F4.S
F42	Long-term loans excluding interest accrued but not yet due	0	-3 511	0	0	-678	0	0	0	-1	-8	0	0	0	0	0	0	0	-72	-4 270	F42
F48	Interest accrued but not yet due on loans	0	-36	0	0	0	.	.	.	.	0	0	0	0	0	0	0	.	0	-36	F48
F5	Equity and investment fund shares	265	15 561	3	78 449	6 755	31 254	15 605	49 664	7 212	60 328	9 684	3 115	10 821	886 543	.	177 103	579	242 248	1 595 189	F5
F51	Equity	58	13 265	0	52 401	5 509	30 704	15 599	3 519	711	60 229	8 750	3 112	3 593	896 469	.	164 045	-1	238 177	1 496 139	F51
F511	Listed shares	58	14 285	0	52 377	5 509	926	5 818	8 744	810	13 575	5 452	4	3 593	102 061	.	43 048	-1	138 117	394 377	F511
	Quoted shares, excluding mutual funds shares, issued by resident corporations	58	3 727	0	22 027	623	665	5 818	4 688	438	13 575	5 446	4	3 133	83 636	.	35 016	-27	138 117	.	
	Quoted shares, excluding mutual funds shares, issued by non-resident corporations	0	10 558	0	30 350	4 887	262	0	4 056	372	0	7	.	460	18 425	.	8 032	25	.	.	
F512	Unlisted shares	0	-2 851	.	23	0	27 657	9 184	-3 286	-12	-660	3 041	0	0	817 769	.	98 969	.	108 554	1 058 390	F512
	Unlisted shares issued by resident corporations	0	-1 997	0	1 037	0	25 732	7 735	-2 456	-27	-660	3 041	0	0	673 839	.	98 969	0	108 554	.	
	Unlisted shares issued by non-resident corporations	0	-854	.	-1 014	0	1 925	1 450	-830	15	0	.	.	.	143 930	.	.	.	.	.	
F519	Other equity	0	1 831	.	.	0	2 121	597	-1 939	-87	47 313	256	3 108	0	-23 361	.	22 028	.	-8 495	43 372	F519
	Other equity issued by resident corporations	0	1 831	0	0	0	2 121	597	-1 141	-87	46 957	256	3 108	0	-22 718	.	22 028	0	-8 495	.	
	Other equity issued by non-resident corporations	0	.	.	.	.	.	.	-798	0	357	.	.	.	-643	.	.	.	.	.	
F52	Investment fund shares	207	2 295	3	26 049	1 246	550	6	46 145	6 500	99	934	3	7 228	-9 927	.	13 058	580	4 071	99 049	F52
F521	Money market fund shares	0	0	0	-1 260	0	0	0	303	146	-1	-8	-1	-42	-13 119	.	0	0	840	-13 142	F521
F522	Non-MMF investment fund shares	207	2 295	3	27 308	1 246	550	6	45 843	6 355	100	943	4	7 269	3 193	.	13 058	580	3 232	112 191	F522
F6	Insurance, pension and standardized guarantee	.	41	.	.	.	.	.	1 372	0	.	.	0	.	1 164	178	64 851	2	840	68 448	F6
F61	Non-life insurance technical reserves	.	41	.	.	.	.	.	1 372	0	.	.	0	.	1 164	178	2 439	2	205	5 401	F61
F62	Life insurance and annuity entitlements	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	54 559	.	623	55 182	F62
F63	Pension entitlements	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	7 853	.	12	7 866	F63
F66	Provisions for calls under standardized guarantees	.	0	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	0	F66
F71	Financial derivatives	-197	-583 337	-1 462	-5 767	11 602	.	.	-2 509	0	-297	-79	-246	287	-4 421	.	-80	-224	-479 893	-1 066 622	F71
F8	Other accounts receivable or payable	0	0	0	0	0	0	.	0	0	0	0	0	0	-1 347	0	0	0	-2 146	-3 493	F8
F81	Trade credits and advances	.	0	.	0	0	0	0	0	0	0	0	0	0	-1 347	0	0	0	-2 146	-3 493	F81
F89	Other accounts receivable/payable, excluding trade credits and advances	0	0	0	0	0	0	.	0	0	0	0	0	0	0	0	0	0	0	0	F89
F	Total assets	44 740	-593 450	-3 375	96 388	17 260	31 333	15 605	100 830	10 815	60 019	10 040	2 886	12 695	879 688	172	242 190	437	-201 385	726 888	F
BF90	Changes in net worth due to nominal holding gains and losses	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	BF90

NB : SDRs : Special Draft Rights ; MMFs : Money Market Funds

Due to rounding, the sum of the components may not add up to the aggregate

Produced April 17th 2025

Source : Banque de France - DGSEI - DSMF – SESOF
Contact : sesof@banque-france.fr

Semi definitive Revaluation Account

Changes in Liabilities due to Nominal Holding Gains and Losses

Year 2023

(EUR millions)																					
Sectors		S121	S122	S123	S124	S125	S126	S127	S128	S129	S13111	S13112	S1313	S1314	S11	S14A	S14B	S15	TOTAL		
		Central Bank	Deposit taking corporations, except the Central Bank	Money Market funds	Non MMF investment funds	Other Financial Intermediaries	Financial Auxiliaries	Captive Financial Institutions	Insurance Corporations	Pension Funds	State Government	Various Central Government Agencies	Local Government	Social Security Funds	Non Financial corporations	Employers and own-account workers	Individuals	Non-Profit Institutions Serving Households	Rest of the world		
Transactions																					
F1	Monetary gold and SDRs	-1 060	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	11 569	10 509	F1
F2	Currency and deposits	-1 090	-35 285	0	.	0	0	.	0	.	0	0	0	0	0	0	0	0	-17 715	-54 089	F2
F21	Currency	0	0	.	.	.	.	.	.	.	0	.	.	.	.	.	.	.	0	0	F21
F22	Transferable deposits	0	-3 257	.	.	.	0	.	0	.	0	.	.	.	0	0	0	0	-1 181	-4 438	F22
F28	Interest accrued but not yet due on deposits	0	-94	0	.	.	.	.	.	.	0	0	0	0	.	.	0	.	-66	-160	F28
F29	Other deposits	-1 090	-31 934	0	.	0	0	.	0	.	0	0	0	0	0	.	.	.	-16 468	-49 491	F29
F291	Investments withdrawable on demand	.	0	.	.	.	.	.	.	.	0	.	.	.	.	.	.	.	0	0	F291
F292	Fixed-term investments	.	-3 325	0	.	0	.	.	.	.	0	0	0	.	.	.	.	.	-6	-3 331	F292
F293	Contractual savings	.	0	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	0	0	F293
F295	Funding between financial intermediaries	0	-17 294	0	.	.	.	.	.	.	.	.	.	.	.	.	.	.	-7 789	-25 084	F295
F296	Financial correspondents accounts	-1 090	-10 134	0	.	.	0	.	0	.	0	.	.	.	.	.	.	.	-7 630	-18 854	F296
F297	Deposits at international institutions	0	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	-203	-203	F297
F299	Deposits and various guarantees	0	-1 180	0	.	.	.	.	.	.	0	0	.	.	0	.	.	.	-839	-2 019	F299
F3	Debt securities	.	28 054	.	.	-71	1 811	63	1 526	0	92 302	-1	2 640	5 686	30 184	.	.	.	40 584	202 779	F3
F3.S	Short-term negotiable debt securities	.	-18 667	.	.	2 138	-18	.	-3	.	1	0	0	-534	-363	.	.	.	-9 629	-27 077	F3.S
F3.L	Long-term negotiable debt securities	.	46 722	.	.	-2 209	1 829	63	1 529	0	92 301	-1	2 640	6 220	30 547	.	.	.	50 214	229 855	F3.L
F4	Loans	0	-117	0	350	-1 303	-56	0	-55	0	0	0	0	0	-2 866	0	75	0	-21 860	-25 832	F4
F4.S	Short-term loans	0	-24	0	350	-1 292	-19	0	-53	0	0	0	0	0	-2 757	0	0	0	-17 732	-21 526	F4.S
F42	Long-term loans excluding interest accrued but not yet due	0	-93	0	0	-11	-37	0	-2	0	0	0	0	0	-110	0	75	0	-4 091	-4 270	F42
F48	Interest accrued but not yet due on loans	.	0	.	0	.	.	.	.	.	0	0	0	0	1	0	0	0	-36	-36	F48
F5	Equity and investment fund shares	44 442	44 815	-13 577	76 848	325	19 891	7 444	12 317	0	0	0	.	.	1 145 934	.	.	0	256 749	1 595 189	F5
F51	Equity	44 442	44 815	.	.	325	19 891	7 444	12 317	0	0	0	.	.	1 145 934	.	.	0	220 971	1 496 139	F51
F511	Listed shares	.	21 006	.	.	100	-3 606	.	8 948	.	.	.	.	.	290 496	.	.	.	77 434	394 377	F511
	Quoted shares, excluding mutual funds shares, issued by resident corporations	.	10 836	.	.	98	-2 823	.	4 072	.	0	.	.	.	166 644	.	.	.	77 434	.	
	Quoted shares, excluding mutual funds shares, issued by non-resident corporations	.	10 170	.	.	2	-783	.	4 877	.	.	.	.	.	123 852	.	.	.	0	.	
F512	Unlisted shares	0	17 554	.	.	113	23 497	7 444	1 227	0	.	0	.	.	863 933	.	.	.	144 622	1 058 390	F512
	Unlisted shares issued by resident corporations	0	13 228	.	.	-1 543	17 891	1 869	410	0	0	0	.	.	773 359	.	.	.	144 622	.	
	Unlisted shares issued by non-resident corporations	0	4 327	.	.	1 656	5 606	5 575	817	.	0	0	.	.	90 574	.	.	.	0	.	
F519	Other equity	44 442	6 255	.	.	112	0	0	2 142	.	0	0	.	.	-8 495	.	.	0	-1 084	43 372	F519
	Other equity issued by resident corporations	44 442	6 266	.	.	124	-80	0	2 142	.	0	0	.	.	56	.	.	0	-1 084	.	
	Other equity issued by non-resident corporations	0	-12	.	.	-12	80	0	0	.	0	0	.	.	-8 551	.	.	0	0	.	
F52	Investment fund shares	.	.	-13 577	76 848	.	.	.	.	.	.	.	.	.	.	.	.	.	35 778	99 049	F52
F521	Money market fund shares	.	.	-13 577	.	.	.	.	.	.	.	.	.	.	.	.	.	.	435	-13 142	F521
F522	Non-MMF investment fund shares	.	.	.	76 848	.	.	.	.	.	.	.	.	.	.	.	.	.	35 343	112 191	F522
F6	Insurance, pension and standardized guarantee	.	.	.	.	.	.	.	60 870	7 578	.	0	.	.	.	.	.	.	0	68 448	F6
F61	Non-life insurance technical reserves	.	.	.	.	.	.	.	5 401	0	.	.	.	.	.	.	.	.	.	5 401	F61
F62	Life insurance and annuity entitlements	.	.	.	.	.	.	.	52 459	2 723	.	.	.	.	.	.	.	.	.	55 182	F62
F63	Pension entitlements	.	.	.	.	.	.	.	3 011	4 855	.	.	.	.	.	.	.	.	.	7 866	F63
F66	Provisions for calls under standardized guarantees	.	.	.	.	.	.	.	.	.	.	0	.	.	.	.	.	.	.	0	F66
F71	Financial derivatives	-1 088	-579 392	-1 355	-10 260	36 795	.	.	-2 987	0	-4	0	-186	-784	-4 593	.	-187	-232	-502 349	-1 066 622	F71
F8	Other accounts receivable or payable	0	0	0	0	0	0	.	0	0	0	0	0	0	-2 146	0	0	.	-1 347	-3 493	F8
F81	Trade credits and advances	.	0	.	0	0	0	.	0	0	0	0	0	0	-2 146	0	0	.	-1 347	-3 493	F81
F89	Other accounts receivable/payable, excluding trade credits and advances	0	0	0	0	0	0	.	0	0	0	0	0	0	0	0	0	.	0	0	F89
F	Total liabilities	41 204	-541 924	-14 932	66 939	35 746	21 645	7 508	71 672	7 578	92 298	-1	2 454	4 902	1 166 513	0	-112	-232	-234 369	726 888	F
BF90	Changes in net worth due to nominal holding gains and losses	3 536	-51 526	11 558	29 449	-18 487	9 687	8 098	29 158	3 237	-32 279	10 041	433	7 793	-286 825	172	242 302	669	32 984	0	BF90

NB : SDRs : Special Draft Rights ; MMFs : Money Market Funds

Due to rounding, the sum of the components may not add up to the aggregate

Produced April 17th 2025

Source : Banque de France - DGSEI - DSMF – SESOF
Contact : sesof@banque-france.fr

Semi definitive volume changes account

Changes in Assets due to Reclassification or Restructuring
Year 2023

Sectors		(EUR millions)																		
		S121	S122	S123	S124	S125	S126	S127	S128	S129	S13111	S13112	S1313	S1314	S11	S14A	S14B	S15	TOTAL	
Transactions		Central Bank	Deposit taking corporations, except the Central Bank	Money Market funds	Non MMF investment funds	Other Financial Intermediaries	Financial Auxiliaries	Captive Financial Institutions	Insurance Corporations	Pension Funds	State Government	Various Central Government Agencies	Local Government	Social Security Funds	Non Financial corporations	Employers and own-account workers	Individuals	Non-Profit Institutions Serving Households	Rest of the world	
F1	Monetary gold and SDRs	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0 F1
F2	Currency and deposits	0	-48 219	0	-8	6 143	88	-	58	-2	55	1	13	14	-108	0	0	0	-12 166	-54 131 F2
F21	Currency	0	0	-	-	-	-	-	58	-58	0	1	-	-	0	0	0	0	0	1 F21
F22	Transferable deposits	0	0	0	0	0	0	-	0	0	54	0	13	14	-108	0	0	0	0	-27 F22
F28	Interest accrued but not yet due on deposits	0	0	0	0	0	-	-	0	-2	2	0	0	0	0	0	0	0	0	-1 F28
F29	Other deposits	0	-48 219	0	-8	6 143	88	-	0	58	0	0	0	0	0	0	0	0	-12 166	-54 104 F29
F291	Investments withdrawable on demand	-	0	-	-	0	-	-	0	-39	-	0	0	0	0	0	0	0	0	-39 F291
F292	Fixed-term investments	0	0	-	0	0	88	-	0	-314	0	0	0	0	0	0	0	0	0	-226 F292
F293	Contractual savings	-	0	-	-	0	-	-	-	-	-	-	-	-	0	0	0	0	0	0 F293
F295	Funding between financial intermediaries	0	1 313	0	16	0	-	-	-	-	-	-	-	-	-	-	-	-	-10 023	-8 694 F295
F296	Financial correspondents accounts	0	-49 532	0	4	6 143	0	-	0	-	-	-	-	-	-	-	-	-	-2 143	-45 527 F296
F297	Deposits at international institutions	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0 F297
F299	Deposits and various guarantees	-	0	0	-29	0	-	-	0	411	0	0	0	0	0	0	0	0	0	383 F299
F3	Debt securities	0	-1 210	-	45	0	-2	0	-411	25	2	0	0	0	-	-	-	0	-607	-2 158 F3
F3.S	Short-term negotiable debt securities	0	-4 162	-	-	0	0	0	-232	0	0	0	0	0	-	-	-	0	-22	-4 416 F3.S
F3.L	Long-term negotiable debt securities	0	2 952	-	45	0	-2	0	-179	25	2	0	0	0	0	-	-	0	-585	2 258 F3.L
F4	Loans	0	335	0	269	8 453	5 261	0	4	3	-79	416	2	4	-5 826	0	11	0	58	8 911 F4
F4.S	Short-term loans	0	1 184	0	269	0	5 261	0	4	24	0	0	0	1	-5 813	0	11	0	-49	892 F4.S
F42	Long-term loans excluding interest accrued but not yet due	0	-849	0	0	8 453	0	0	0	-21	-51	416	3	3	-14	0	0	0	108	8 047 F42
F48	Interest accrued but not yet due on loans	0	0	0	0	0	-	-	-	-	-28	0	-1	0	0	0	0	-	0	-29 F48
F5	Equity and investment fund shares	-3	-36	-8	-1 084	-31	-2	1 436	105	-136	-28 647	-825	44	-13	-29 450	-	2 834	-2	-18 222	-74 039 F5
F51	Equity	0	0	0	-526	0	13	1 433	-1 566	-231	-28 839	-825	44	0	-27 432	-	3 015	-1	-18 205	-73 121 F51
F511	Listed shares	0	0	0	-6 157	0	13	1 433	-105	1	0	0	0	0	-261	-	-60	-1	18	-5 120 F511
	Quoted shares, excluding mutual funds shares, issued by resident corporations	0	0	0	-4 405	0	12	1 432	0	0	0	0	0	0	2 865	-	78	0	18	-
	Quoted shares, excluding mutual funds shares, issued by non-resident corporations	0	0	0	-1 752	0	1	1	-105	1	0	0	-	0	-3 126	-	-139	-1	-	-
F512	Unlisted shares	0	0	-	5 631	0	0	0	923	-27	-28 998	0	0	0	-28 643	-	883	-	-17 548	-67 778 F512
	Unlisted shares issued by resident corporations	0	0	0	4 431	0	0	0	648	-11	-28 998	0	0	0	3 153	-	883	0	-17 548	-
	Unlisted shares issued by non-resident corporations	0	0	-	1 199	0	0	0	275	-16	0	-	-	-	-31 796	-	-	-	-	-
F519	Other equity	0	0	-	-	0	0	0	-2 384	-205	159	-825	44	0	1 471	-	2 192	-	-675	-223 F519
	Other equity issued by resident corporations	0	0	0	0	0	0	0	-1 702	-205	158	-825	44	0	788	-	2 192	0	-675	-
	Other equity issued by non-resident corporations	0	-	-	-	-	-	-	-682	0	1	-	-	-	683	-	-	-	-	-
F52	Investment fund shares	-3	-36	-8	-559	-31	-14	3	1 671	95	192	0	0	-13	-2 018	-	-181	-1	-17	-918 F52
F521	Money market fund shares	0	0	0	1 705	0	1	0	0	0	192	0	0	0	-1 918	-	34	0	0	14 F521
F522	Non-MMF investment fund shares	-3	-36	-8	-2 263	-31	-15	3	1 671	95	0	0	0	-13	-100	-	-214	-1	-17	-932 F522
F6	Insurance, pension and standardized guarantee	-	0	-	-	-	-	-	0	0	-	-	0	-	140	0	0	0	0	140 F6
F61	Non-life insurance technical reserves	-	0	-	-	-	-	-	0	0	-	-	0	-	140	0	0	0	0	140 F61
F62	Life insurance and annuity entitlements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	-	0	0 F62
F63	Pension entitlements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	-	0	0 F63
F66	Provisions for calls under standardized guarantees	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0 F66
F71	Financial derivatives	0	7 860	0	0	0	-	-	0	0	0	0	0	0	0	-	0	0	7 601	15 461 F71
F8	Other accounts receivable or payable	0	-2	0	0	-106	0	-	0	0	363	38	-351	23 229	-1 610	0	827	0	-4	22 384 F8
F81	Trade credits and advances	-	-2	-	0	-106	0	-	0	0	-91	-4	26	-5	-91	0	0	0	0	-272 F81
F89	Other accounts receivable/payable, excluding trade credits and advances	0	0	0	0	0	0	-	0	0	454	42	-377	23 234	-1 519	0	827	0	-4	22 656 F89
F	Total assets	-3	-41 270	-8	-779	14 459	5 346	1 436	-244	-110	-28 305	-371	-292	23 234	-36 854	0	3 673	-2	-23 340	-83 431 F
BF90	Changes in net worth due to other changes in volume of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	- BF90

NB : SDRs : Special Draft Rights ; MMFs : Money Market Funds

Due to rounding, the sum of the components may not add up to the aggregate

Produced April 17th 2025

Source : Banque de France - DGSEI - DSMF – SESOF
Contact : sesof@banque-france.fr

Semi definitive volume changes account

Changes in Liabilities due to Reclassification or Restructuring
Year 2023

		(EUR millions)																		
Sectors		S121	S122	S123	S124	S125	S126	S127	S128	S129	S13111	S13112	S1313	S1314	S11	S14A	S14B	S15	TOTAL	
		Central Bank	Deposit taking corporations, except the Central Bank	Money Market funds	Non MMF investment funds	Other Financial Intermediaries	Financial Auxiliaries	Captive Financial Institutions	Insurance Corporations	Pension Funds	State Government	Various Central Government Agencies	Local Government	Social Security Funds	Non Financial corporations	Employers and own-account workers	Individuals	Non-Profit Institutions Serving Households	Rest of the world	
Transactions																				
F1	Monetary gold and SDRs	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0 F1
F2	Currency and deposits	81	-56 713	0	-	0	0	-	0	-	0	0	0	0	0	0	0	0	2 501	-54 131 F2
F21	Currency	1	-	-	-	-	-	-	-	-	0	-	-	-	-	-	-	-	0	1 F21
F22	Transferable deposits	80	-61	-	-	-	0	-	0	-	0	-	-	-	0	0	0	0	-46	-27 F22
F28	Interest accrued but not yet due on deposits	0	-1	0	-	-	-	-	-	-	0	-	0	0	-	-	0	-	0	-1 F28
F29	Other deposits	0	-56 651	0	-	0	0	-	0	-	0	0	0	-	0	-	-	-	2 548	-54 104 F29
F291	Investments withdrawable on demand	-	-39	-	-	-	-	-	-	-	0	-	-	-	-	-	-	-	0	-39 F291
F292	Fixed-term investments	-	-314	0	-	0	-	-	-	-	0	0	0	-	-	-	-	-	88	-226 F292
F293	Contractual savings	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0 F293
F295	Funding between financial intermediaries	0	-10 023	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 329	-8 694 F295
F296	Financial correspondents accounts	0	-46 198	0	-	-	0	-	0	-	0	-	-	-	-	-	-	-	671	-45 527 F296
F297	Deposits at international institutions	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0 F297
F299	Deposits and various guarantees	0	-76	0	-	-	-	-	-	-	0	-	-	-	0	-	-	-	459	383 F299
F3	Debt securities	-	0	-	-	-	0	0	0	0	0	0	0	0	0	-	-	-	-2 158	-2 158 F3
F3.S	Short-term negotiable debt securities	-	-	-	-	-	0	-	0	-	0	0	0	-5 250	0	-	-	-	834	-4 416 F3.S
F3.L	Long-term negotiable debt securities	-	0	-	-	-	-	0	-	0	0	0	0	5 250	-	-	-	-	-2 992	2 258 F3.L
F4	Loans	0	8 453	1	233	8 129	5 104	679	0	0	94	-2	-231	-5	-5 831	0	-3 278	0	-4 435	8 911 F4
F4.S	Short-term loans	0	1	1	234	0	5 323	116	0	0	94	0	-25	0	-551	0	0	0	-4 300	892 F4.S
F42	Long-term loans excluding interest accrued but not yet due	0	8 453	0	-1	8 129	-219	563	0	0	0	-2	-206	-5	-5 280	0	-3 278	0	-107	8 047 F42
F48	Interest accrued but not yet due on loans	-	0	-	0	0	-	-	-	-	0	0	0	0	-1	0	0	0	-28	-29 F48
F5	Equity and investment fund shares	0	-2 611	0	-1 274	0	-1 487	0	0	0	0	-	-	-33 568	-	-	-	0	-35 099	-74 039 F5
F51	Equity	0	-2 611	-	-	0	-1 487	0	0	0	0	0	-	-33 568	-	-	-	0	-35 455	-73 121 F51
F511	Listed shares	-	0	-	-	0	0	-	0	-	-	-	-	-	0	-	-	-	-5 120	-5 120 F511
	Quoted shares, excluding mutual funds shares, issued by resident corporations	-	663	-	-	0	-33	-	-24	-	0	-	-	-	-624	-	-	-	-5 120	-
	Quoted shares, excluding mutual funds shares, issued by non-resident corporations	-	-663	-	-	0	33	-	24	-	-	-	-	-	624	-	-	-	0	-
F512	Unlisted shares	0	-3 061	-	-	0	-1 487	0	0	0	-	0	-	-	-32 893	-	-	-	-30 337	-67 778 F512
	Unlisted shares issued by resident corporations	0	-1 388	-	-	1 118	806	907	187	0	0	0	-	-	-21 523	-	-	-	-30 337	-
	Unlisted shares issued by non-resident corporations	0	-1 673	-	-	-1 118	-2 293	-907	-187	-	0	0	-	-	-11 370	-	-	-	0	-
F519	Other equity	0	450	-	-	0	0	0	0	-	0	0	-	-	-675	-	-	0	2	-223 F519
	Other equity issued by resident corporations	0	447	-	-	1	7	0	0	-	0	0	-	-	-6	-	-	0	2	-
	Other equity issued by non-resident corporations	0	3	-	-	-1	-7	0	0	-	0	0	-	-	-669	-	-	0	0	-
F52	Investment fund shares	-	-	0	-1 274	-	-	-	-	-	-	-	-	-	-	-	-	-	356	-918 F52
F521	Money market fund shares	-	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14	14 F521
F522	Non-MMF investment fund shares	-	-	-	-1 274	-	-	-	-	-	-	-	-	-	-	-	-	-	342	-932 F522
F6	Insurance, pension and standardized guarantee	-	-	-	-	-	-	-	140	0	-	0	-	-	-	-	-	-	0	140 F6
F61	Non-life insurance technical reserves	-	-	-	-	-	-	-	140	0	-	-	-	-	-	-	-	-	0	140 F61
F62	Life insurance and annuity entitlements	-	-	-	-	-	-	-	0	0	-	-	-	-	-	-	-	-	-	0 F62
F63	Pension entitlements	-	-	-	-	-	-	-	0	0	-	-	-	-	-	-	-	-	-	0 F63
F66	Provisions for calls under standardized guarantees	-	-	-	-	-	-	-	-	-	-	0	-	-	-	-	-	-	-	0 F66
F71	Financial derivatives	0	7 601	0	0	0	-	-	0	0	0	0	0	0	0	-	0	0	7 860	15 461 F71
F8	Other accounts receivable or payable	0	0	0	0	0	0	-	0	0	-1 577	20	-223	24 133	84	0	-58	-	4	22 384 F8
F81	Trade credits and advances	-	0	-	0	0	0	-	0	0	0	-51	-41	-1	-194	0	14	-	0	-272 F81
F89	Other accounts receivable/payable, excluding trade credits and advances	0	0	0	0	0	0	-	0	0	-1 577	71	-182	24 134	278	0	-72	-	4	22 656 F89
F	Total liabilities	81	-43 270	1	-1 041	8 129	3 617	679	140	0	-1 483	18	-454	24 129	-39 315	0	-3 336	0	-31 326	-83 431 F
BF90	Changes in net worth due to other changes in volume of liabilities	-84	1 999	-9	262	6 330	1 728	757	-384	-110	-26 823	-388	162	-895	2 461	0	7 009	-2	7 985	0 BF90

NB : SDRs : Special Draft Rights ; MMFs : Money Market Funds

Due to rounding, the sum of the components may not add up to the aggregate

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