



Definitive Financial accounts and financial balance sheets

Year 2022

CONTENTS

Assets
 Liabilities and Net Worth
 Net Acquisitions of Financial Assets
 Net Incurrence of Liabilities and Net Financial transactions
 Changes in Assets due to Nominal Holding Gains and Losses
 Changes in Liabilities due to Nominal Holding Gains and Losses
 Changes in Assets due to Reclassification or Restructuring
 Changes in Liabilities due to Reclassification or Restructuring

[Stocks Assets](#)
[Stocks Liabilities](#)
[Flows Assets](#)
[Flows Liabilities](#)
[Holding GL Assets](#)
[Holding GL Liabilities](#)
[Vol chges Assets](#)
[Vol chges Liabilities](#)

Sector code	Sector title
S121	Central Bank
S122	Deposit taking corporations, except the Central Bank
S123	Money Market funds
S124	Non MMF investment funds
S125	Other Financial Intermediaries
S126	Financial Auxiliaries
S127	Captive Financial Institutions
S128	Insurance Corporations
S129	Pension Funds
S13111	State Government
S13112	Various Central Government Agencies
S1313	Local Government
S1314	Social Security Funds
S11	Non Financial corporations
S14A	Employers and own-account workers
S14B	Individuals
S15	Non-Profit Institutions Serving Households
	Rest of the world

Source : Banque de France - DGSEI - DSMF – SESOF

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

Definitive Financial Balance Sheet

Stocks - Assets

Year 2022

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	171 234	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	36 865	208 099	F1
F2	Currency and deposits	513 087	4 585 775	51 825	58 051	207 697	1 413	.	42 045	6 677	87 709	58 990	89 859	43 085	952 858	153 784	1 776 624	94 096	2 871 130	11 594 703	F2
F21	Currency	4	10 280	.	.	.	.	.	2 765	99	39	0	.	.	21 481	10 024	105 971	2 864	145 946	299 474	F21
F22	Transferable deposits	14 583	260 780	8 414	43 166	50 333	0	.	23 685	2 218	82 470	55 436	89 562	40 339	703 778	65 856	560 572	46 795	349 049	2 397 038	F22
F28	Interest accrued but not yet due on deposits	-4 790	9 106	0	0	50	.	.	35	4	94	60	0	9	980	391	2 736	78	3 138	11 891	F28
F29	Other deposits	503 289	4 305 609	43 411	14 885	157 314	1 413	.	15 559	4 356	5 105	3 494	297	2 737	226 620	77 513	1 107 344	44 358	2 372 997	8 886 300	F29
F291	Investments withdrawable on demand	.	0	.	.	0	.	.	1 590	67	.	3 306	0	191	20 894	47 087	770 019	32 169	13 046	888 368	F291
F292	Fixed-term investments	98 125	4	.	0	15	1 413	.	11 014	3 984	4 994	28	291	568	189 616	11 260	56 033	12 151	175 595	565 089	F292
F293	Contractual savings	.	0	.	.	0	.	.	.	.	.	.	.	.	0	17 328	278 393	0	4 904	300 625	F293
F295	Funding between financial intermediaries	355 669	797 310	9 619	5 463	40 972	.	.	.	.	.	.	.	.	.	.	.	.	1 068 069	2 277 101	F295
F296	Financial correspondents accounts	42 322	3 339 372	33 792	7 035	104 242	0	.	0	.	.	.	.	.	.	.	.	.	950 501	4 477 264	F296
F297	Deposits at international institutions	7 173	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	0	7 173	F297
F299	Deposits and various guarantees	.	168 922	0	2 387	12 085	.	.	2 955	305	112	160	6	1 978	16 110	1 838	2 900	39	160 881	370 678	F299
F3	Debt securities	1 021 233	750 484	280 552	370 847	90 331	11 937	2	1 209 358	108 279	3 745	2 986	449	42 680	157 661	.	34 653	4 009	2 538 797	6 628 002	F3
F3.S	Short-term negotiable debt securities	58 394	156 689	246 443	23 766	26 697	1 209	0	27 586	28	88	52	6	372	6 078	.	1 792	243	275 495	824 939	F3.S
F3.L	Long-term negotiable debt securities	962 839	593 794	34 109	347 082	63 633	10 728	2	1 181 772	108 251	3 657	2 934	442	42 308	151 583	.	32 861	3 766	2 263 302	5 803 063	F3.L
F4	Loans	1 737	4 233 714	10 281	10 220	205 159	115 605	7 660	64 354	3 746	83 817	84 314	14 758	6 540	2 263 682	113	10 749	0	692 071	7 808 518	F4
F4.S	Short-term loans	1 419	998 321	10 281	10 220	36 072	44 189	4 059	33 576	0	7 883	3 520	8	3 602	1 012 333	113	2 135	0	538 606	2 706 335	F4.S
F42	Long-term loans excluding interest accrued but not yet due	0	3 223 134	0	0	169 087	71 416	3 601	30 778	3 746	75 296	79 823	14 746	2 860	1 251 285	0	8 610	0	153 382	5 087 765	F42
F48	Interest accrued but not yet due on loans	318	12 258	0	0	0	.	.	.	.	638	971	4	78	64	0	4	.	83	14 418	F48
F5	Equity and investment fund shares	20 667	601 676	17 434	910 017	38 045	309 089	115 728	1 123 850	91 519	314 155	91 885	65 844	132 010	8 040 262	.	1 886 689	13 653	2 515 704	16 288 227	F5
F51	Equity	3 151	557 026	0	567 851	26 715	285 402	115 595	397 609	17 956	312 754	77 483	65 705	22 744	7 828 106	.	1 555 566	1 757	2 283 299	14 118 720	F51
F511	Listed shares	568	118 543	0	418 026	26 629	18 736	18 506	81 830	5 439	82 582	36 111	23	22 744	876 941	.	286 355	1 757	1 141 430	3 136 221	F511
	Quoted shares, excluding mutual funds shares, issued by resident corporations	365	45 291	0	187 286	5 852	16 441	18 506	56 828	2 734	73 062	36 074	23	19 991	729 788	.	228 389	1 613	1 141 430	.	
	Quoted shares, excluding mutual funds shares, issued by non-resident corporations	202	73 252	0	230 740	20 778	2 294	0	25 002	2 705	9 521	37	.	2 754	147 154	.	57 966	145	.	.	
F512	Unlisted shares	687	399 627	.	149 824	86	225 973	84 728	194 000	2 153	26 584	24 825	0	0	6 606 825	.	816 185	.	902 755	9 434 253	F512
	Unlisted shares issued by resident corporations	150	270 588	0	122 215	15	207 578	65 942	119 387	928	26 518	24 825	0	0	4 999 158	.	816 185	0	902 755	.	
	Unlisted shares issued by non-resident corporations	537	129 039	.	27 610	71	18 396	18 786	74 613	1 225	66	.	.	.	1 607 667	.	.	.	.	.	
F519	Other equity	1 896	38 856	.	.	0	40 693	12 360	121 779	10 364	203 588	16 547	65 682	0	344 340	.	453 026	.	239 115	1 548 246	F519
	Other equity issued by resident corporations	0	38 856	0	0	0	40 693	12 360	111 581	10 362	157 101	16 547	65 682	0	230 110	.	453 026	0	239 115	.	
	Other equity issued by non-resident corporations	1 896	.	.	.	.	.	.	10 198	2	46 487	.	.	.	114 230	.	.	.	.	.	
F52	Investment fund shares	17 517	44 650	17 434	342 166	11 330	23 687	133	726 241	73 564	1 401	14 402	138	109 266	212 156	.	331 123	11 895	232 405	2 169 507	F52
F521	Money market fund shares	98	2 284	17 289	71 264	0	13 002	106	79 538	3 435	10	972	85	7 568	75 469	.	4 942	1 158	94 366	371 587	F521
F522	Non-MMF investment fund shares	17 419	42 366	145	270 901	11 330	10 685	28	646 703	70 129	1 391	13 430	53	101 698	136 686	.	326 181	10 737	138 039	1 797 920	F522
F6	Insurance, pension and standardized guarantee	.	2 169	.	.	.	.	.	127 179	25 281	.	.	4 991	.	41 377	6 337	2 005 130	82	42 790	2 255 336	F6
F61	Non-life insurance technical reserves	.	1 451	.	.	.	.	.	127 179	25 281	.	.	4 991	.	41 377	6 337	86 753	82	26 317	319 767	F61
F62	Life insurance and annuity entitlements	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	1 709 424	.	15 409	1 724 833	F62
F63	Pension entitlements	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	208 954	.	1 024	209 978	F63
F66	Provisions for calls under standardized guarantees	.	718	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	718	F66
F71	Financial derivatives	266	1 708 652	4 701	34 657	265 592	.	.	7 989	0	0	754	0	817	19 715	.	296	479	1 817 984	3 861 903	F71
F8	Other accounts receivable or payable	490	507 223	276	3 999	60 882	22 833	.	5 367	6 437	124 366	34 666	66 508	232 078	1 851 556	43 954	475 462	441	330 138	3 766 677	F8
F81	Trade credits and advances	.	509	.	228	18 139	20 791	.	5 224	4 981	22 028	9 821	21 578	16 210	1 010 808	39 995	3 117	.	177 461	1 350 891	F81
F89	Other accounts receivable/payable, excluding trade credits and advances	490	506 713	276	3 771	42 743	2 042	.	144	1 456	102 338	24 846	44 929	215 867	840 748	3 959	472 345	441	152 678	2 415 787	F89
F	Total assets	1 728 714	12 389 692	365 069	1 387 791	867 706	460 877	123 390	2 580 142	241 939	613 792	273 595	242 409	457 209	13 327 112	204 188	6 189 603	112 760	10 845 478	52 411 464	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 October 17th, 2025

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

Definitive Financial Balance Sheet

Stocks - Liabilities and Net Worth

Year 2022

		(EUR millions)																			
Sectors		S121	S122	S123	S124	S125	S126	S127	S128	S129	S1311	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	36 865	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	171 234	208 099	F1
F2	Currency and deposits	1 659 539	8 138 590	1	.	.	0	.	0	.	195 205	0	.	.	0	0	0	0	1 601 368	11 594 703	F2
F21	Currency	299 470	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	4	299 474	F21
F22	Transferable deposits	191 113	1 818 527	.	.	.	0	.	0	.	189 363	.	.	.	0	0	0	0	198 035	2 397 038	F22
F28	Interest accrued but not yet due on deposits	717	8 455	0	.	.	.	.	.	.	259	.	.	.	.	.	0	.	2 460	11 891	F28
F29	Other deposits	1 168 238	6 311 608	1	.	.	0	.	0	.	5 583	0	.	.	0	.	.	.	1 400 870	8 886 300	F29
F291	Investments withdrawable on demand	.	888 368	.	.	.	.	.	.	.	0	.	.	.	.	.	.	.	0	888 368	F291
F292	Fixed-term investments	.	464 963	0	.	.	.	.	.	.	588	0	.	.	.	.	.	.	99 538	565 089	F292
F293	Contractual savings	.	300 625	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	0	300 625	F293
F295	Funding between financial intermediaries	27 857	1 729 733	0	.	.	.	.	.	.	.	.	.	.	.	.	.	.	519 512	2 277 101	F295
F296	Financial correspondents accounts	1 140 381	2 652 788	1	.	.	0	.	0	.	4 161	.	.	.	.	.	.	.	679 932	4 477 264	F296
F297	Deposits at international institutions	0	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	7 173	7 173	F297
F299	Deposits and various guarantees	0	275 130	0	.	.	.	.	.	.	833	.	.	.	.	0	.	.	94 715	370 678	F299
F3	Debt securities	.	1 296 084	.	.	286 871	66 539	544	41 235	773	2 126 731	52 003	41 807	225 846	631 768	.	.	.	1 857 800	6 628 002	F3
F3.S	Short-term negotiable debt securities	.	215 586	.	.	97 320	1 339	.	499	.	147 936	50	1 669	47 365	54 457	.	.	.	258 717	824 939	F3.S
F3.L	Long-term negotiable debt securities	.	1 080 498	.	.	189 551	65 200	544	40 736	773	1 978 795	51 952	40 138	178 481	577 311	.	.	.	1 599 083	5 803 063	F3.L
F4	Loans	268	62 731	0	38 350	161 314	285 256	19 323	116 968	4 707	87 647	63 629	195 674	40 236	3 586 024	174 163	1 553 873	19 811	1 398 544	7 808 518	F4
F4.S	Short-term loans	0	9 671	0	33 187	125 331	79 000	3 512	60 914	727	38	11 361	2 036	9 786	1 253 414	3 241	29 881	937	1 083 299	2 706 335	F4.S
F42	Long-term loans excluding interest accrued but not yet due	268	52 199	0	5 163	35 983	206 255	15 811	56 054	3 980	87 021	51 743	192 430	30 271	2 328 011	169 793	1 520 753	18 787	313 243	5 087 765	F42
F48	Interest accrued but not yet due on loans	.	860	.	0	0	.	.	.	.	588	525	1 209	180	4 599	1 129	3 239	87	2 002	14 418	F48
F5	Equity and investment fund shares	30 550	442 781	359 637	1 411 767	9 657	287 576	99 152	215 199	2 828	940	30 657	.	.	10 376 009	.	.	0	3 021 475	16 288 227	F5
F51	Equity	30 550	442 781	.	.	9 657	287 576	99 152	215 199	2 828	940	30 657	.	.	10 376 009	.	.	0	2 623 372	14 118 720	F51
F511	Listed shares	.	117 842	.	.	185	32 314	.	65 129	.	.	.	.	.	2 348 202	.	.	.	572 549	3 136 221	F511
	Quoted shares, excluding mutual funds shares, issued by resident corporations	.	50 720	.	.	185	27 255	.	31 278	.	0	.	.	.	1 312 803	.	.	.	572 549	.	
	Quoted shares, excluding mutual funds shares, issued by non-resident corporations	.	67 122	.	.	0	5 058	.	33 851	.	.	.	.	.	1 035 399	.	.	.	0	.	
F512	Unlisted shares	150	124 959	.	.	7 206	190 580	64 471	68 909	2 828	.	0	.	.	7 097 140	.	.	.	1 878 009	9 434 253	F512
	Unlisted shares issued by resident corporations	150	114 259	.	.	2 548	178 065	48 532	66 416	2 828	0	0	.	.	6 240 690	.	.	.	1 878 009	.	
	Unlisted shares issued by non-resident corporations	0	10 700	.	.	4 658	12 515	15 939	2 492	.	0	0	.	.	856 450	.	.	.	0	.	
F519	Other equity	30 400	199 979	.	.	2 266	64 683	34 681	81 161	.	940	30 657	.	.	930 667	.	.	0	172 813	1 548 246	F519
	Other equity issued by resident corporations	30 400	199 628	.	.	1 588	63 579	34 681	81 161	.	940	30 657	.	.	693 685	.	.	0	172 813	.	
	Other equity issued by non-resident corporations	0	351	.	.	679	1 104	0	0	.	0	0	.	.	236 981	.	.	0	0	.	
F52	Investment fund shares	.	.	359 637	1 411 767	.	.	.	.	.	.	.	.	.	.	.	.	.	398 103	2 169 507	F52
F521	Money market fund shares	.	.	359 637	.	.	.	.	.	.	.	.	.	.	.	.	.	.	11 950	371 587	F521
F522	Non-MMF investment fund shares	.	.	.	1 411 767	.	.	.	.	.	.	.	.	.	.	.	.	.	386 154	1 797 920	F522
F6	Insurance, pension and standardized guarantee	.	.	.	.	.	.	.	2 017 575	217 123	.	718	.	.	.	.	.	.	19 920	2 255 336	F6
F61	Non-life insurance technical reserves	.	.	.	.	.	.	.	284 992	14 855	.	.	.	.	.	.	.	.	19 920	319 767	F61
F62	Life insurance and annuity entitlements	.	.	.	.	.	.	.	1 656 974	67 860	.	.	.	.	.	.	.	.	.	1 724 833	F62
F63	Pension entitlements	.	.	.	.	.	.	.	75 609	134 369	.	.	.	.	.	.	.	.	.	209 978	F63
F66	Provisions for calls under standardized guarantees	.	.	.	.	.	.	.	.	.	.	718	.	.	.	.	.	.	.	718	F66
F71	Financial derivatives	3 830	1 724 133	4 533	37 583	337 509	.	.	7 951	1 056	0	723	0	969	19 445	.	653	477	1 723 043	3 861 903	F71
F8	Other accounts receivable or payable	307	942 990	426	8 534	58 529	21 347	.	30 430	6 537	109 389	69 253	58 710	179 007	1 330 957	41 202	288 785	.	620 273	3 766 677	F8
F81	Trade credits and advances	.	18 135	.	320	11	19 677	.	14 663	6 530	6 664	10 530	15 490	9 209	1 045 201	39 999	12 988	.	151 475	1 350 891	F81
F89	Other accounts receivable/payable, excluding trade credits and advances	307	924 855	426	8 214	58 518	1 670	.	15 767	8	102 725	58 724	43 220	169 798	285 756	1 203	275 797	.	468 798	2 415 787	F89
F	Total liabilities	1 731 358	12 607 309	364 597	1 496 233	853 880	660 717	119 019	2 429 356	233 024	2 519 911	216 983	296 192	446 058	15 944 204	215 366	1 843 312	20 288	10 413 656	52 411 464	F
BF90	Financial net worth	-2 644	-217 617	472	-108 442	13 826	-199 841	4 371	150 785	8 914	-1 906 120	56 611	-53 783	11 151	-2 617 091	-11 178	4 346 291	92 472	431 822	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 October 17th, 2025

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

Definitive Financial Account

Net Acquisitions of Financial Assets

Year 2022

(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	1 207	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	0	1 207	F1
F2	Currency and deposits	-215 052	77 111	-14 208	-9 002	-16 252	130	.	-3 178	5 682	-34 961	7 968	-464	2 366	18 115	3 029	83 432	139	127 692	32 546	F2
F21	Currency	0	-123	.	.	.	.	.	186	60	-4	0	.	.	1 841	859	9 081	245	-6 781	5 365	F21
F22	Transferable deposits	-2 065	-851 247	-2 610	-6 352	-42 416	0	.	-1 327	1 648	-38 764	8 122	-470	351	-44 147	-1 655	8 111	-53	-6 981	-979 855	F22
F28	Interest accrued but not yet due on deposits	865	6 519	0	0	14	.	.	0	2	143	-26	-3	6	190	30	210	6	2 305	10 261	F28
F29	Other deposits	-213 852	921 962	-11 598	-2 650	26 150	130	.	-2 037	3 972	3 665	-128	9	2 009	60 231	3 795	66 029	-59	139 149	996 776	F29
F291	Investments withdrawable on demand	.	0	.	.	0	.	.	-1 178	40	.	-380	0	-9	-727	3 345	59 241	-2 955	477	57 854	F291
F292	Fixed-term investments	-7 762	0	.	0	8	130	.	-3 669	3 606	3 804	-3	9	277	55 584	1 019	15 459	2 918	50 449	121 828	F292
F293	Contractual savings	.	0	.	.	0	.	.	.	.	.	.	.	.	0	-641	-8 856	0	-202	-9 699	F293
F295	Funding between financial intermediaries	-160 726	-6 210	-1 110	-1 049	14 769	.	.	.	.	.	.	.	.	.	.	.	.	-26 857	-181 183	F295
F296	Financial correspondents accounts	-46 004	870 358	-10 488	-632	6 863	0	.	0	.	.	.	.	.	.	.	.	.	78 885	898 982	F296
F297	Deposits at international institutions	640	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	0	640	F297
F299	Deposits and various guarantees	.	57 814	0	-969	4 510	.	.	2 811	326	-139	255	-1	1 741	5 374	72	185	-22	36 397	108 353	F299
F3	Debt securities	60 365	46 756	-11 967	28 342	11 638	2 241	1	-94 726	67 943	-413	111	122	2 103	39 831	.	5 124	1 473	161 004	319 949	F3
F3.S	Short-term negotiable debt securities	-7 636	11 893	13 492	5 164	-1 216	301	0	1 125	28	56	1	1	301	2 959	.	833	223	-27 345	179	F3.S
F3.L	Long-term negotiable debt securities	68 001	34 863	-25 459	23 179	12 854	1 940	1	-95 851	67 915	-468	110	121	1 802	36 873	.	4 291	1 250	188 349	319 770	F3.L
F4	Loans	-1 557	143 111	3 004	3 296	22 749	16 067	2 681	20 939	303	1 207	15 597	-116	1 190	175 207	8	29	0	37 301	441 013	F4
F4.S	Short-term loans	-1 673	-10 317	3 004	3 296	-4 939	7 397	2 324	11 108	-95	147	871	-40	1 353	72 060	8	59	0	27 330	111 894	F4.S
F42	Long-term loans excluding interest accrued but not yet due	0	150 574	0	0	27 687	8 669	358	9 831	398	1 010	14 508	-77	-176	103 146	0	-34	0	9 970	325 864	F42
F48	Interest accrued but not yet due on loans	115	2 854	0	0	0	.	.	.	.	50	218	1	13	0	0	4	.	0	3 255	F48
F5	Equity and investment fund shares	-530	-51 593	-881	-4 380	-2 553	68 523	1 501	-14 902	46 682	-5 260	238	469	3 259	127 108	.	43 891	650	51 761	263 984	F5
F51	Equity	127	-31 445	0	-7 728	-2 467	69 918	1 477	5 478	11 297	-5 186	506	470	-77	124 765	.	32 186	712	49 506	249 542	F51
F511	Listed shares	3	-49 717	0	-842	-2 401	-354	-169	-8 834	5 001	-4 601	2 441	0	-77	7 894	.	6 501	712	-14 804	-59 248	F511
	Quoted shares, excluding mutual funds shares, issued by resident corporations	3	-12 864	0	-1 583	-338	-880	-202	-3 862	2 516	-4 601	2 441	0	-112	6 169	.	3 071	701	-14 804	.	
	Quoted shares, excluding mutual funds shares, issued by non-resident corporations	0	-36 854	0	741	-2 063	526	33	-4 972	2 485	0	0	.	35	1 725	.	3 430	11	.	.	
F512	Unlisted shares	0	18 069	.	-6 886	-66	61 879	1 449	17 616	1 802	-35	-984	0	0	110 904	.	14 514	.	63 187	281 449	F512
	Unlisted shares issued by resident corporations	0	17 144	0	-3 516	-76	47 194	1 105	7 555	604	-42	-984	0	0	52 416	.	14 514	0	63 187	.	
	Unlisted shares issued by non-resident corporations	0	925	.	-3 371	10	14 685	344	10 061	1 198	7	.	.	.	58 488	.	.	.	.	.	
F519	Other equity	125	204	.	.	0	8 393	197	-3 304	4 494	-550	-950	470	0	5 967	.	11 171	.	1 123	27 341	F519
	Other equity issued by resident corporations	0	204	0	0	0	8 393	197	-1 468	4 494	-881	-950	470	0	3 932	.	11 171	0	1 123	.	
	Other equity issued by non-resident corporations	125	.	.	.	.	.	.	-1 836	0	331	.	.	.	2 036	.	.	.	.	.	
F52	Investment fund shares	-657	-20 148	-881	3 348	-85	-1 395	24	-20 380	35 385	-73	-269	-1	3 336	2 343	.	11 704	-63	2 255	14 442	F52
F521	Money market fund shares	-101	-9 952	-928	8 491	0	-1 503	12	-14 523	2 696	10	-414	0	351	-5 976	.	1 300	691	3 966	-15 880	F521
F522	Non-MMF investment fund shares	-556	-10 196	47	-5 143	-86	108	12	-5 857	32 689	-83	146	-1	2 985	8 318	.	10 405	-754	-1 711	30 322	F522
F6	Insurance, pension and standardized guarantee	.	88	.	.	.	.	.	-25 813	10 374	.	.	-332	.	-419	-103	37 227	-1	5 990	27 011	F6
F61	Non-life insurance technical reserves	.	-23	.	.	.	.	.	-25 813	10 374	.	.	-332	.	-419	-103	-1 405	-1	4 269	-13 453	F61
F62	Life insurance and annuity entitlements	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	9 712	.	2 479	12 192	F62
F63	Pension entitlements	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	28 920	.	-797	28 122	F63
F66	Provisions for calls under standardized guarantees	.	111	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	111	F66
F71	Financial derivatives	-36	337 727	1 492	2 052	-8 388	.	.	2 546	-44	0	209	285	796	10 391	.	-36	-144	289 825	636 676	F71
F8	Other accounts receivable or payable	-2 697	94 999	-577	116	9 240	2 622	.	4 148	4 879	7 909	4 054	4 745	-55 908	197 208	1 721	13 721	-19	6 644	292 804	F8
F81	Trade credits and advances	.	5	.	0	797	3 102	.	4 164	3 884	1 240	795	938	1 389	104 049	2 089	72	.	24 661	147 185	F81
F89	Other accounts receivable/payable, excluding trade credits and advances	-2 697	94 994	-577	116	8 443	-480	.	-16	995	6 668	3 260	3 807	-57 297	93 158	-369	13 649	-19	-18 017	145 619	F89
F	Total assets	-158 300	648 198	-23 138	20 423	16 433	89 583	4 184	-110 985	135 819	-31 518	28 177	4 710	-46 193	567 440	4 655	183 388	2 098	680 217	2 015 191	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 October 17th, 2025

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

Definitive Financial Account

Net Incurrence of Liabilities and Net Financial transactions

Year 2022

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	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	1 207	1 207	F1	
F2	Currency and deposits	-179 125	77 451	-31	.	.	0	.	0	.	4 517	.	.	.	0	0	0	0	129 733	32 546	F2	
F21	Currency	5 365	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	0	5 365	F21	
F22	Transferable deposits	-993 154	-6 689	.	.	.	0	.	0	.	3 965	.	.	.	0	0	0	0	16 023	-979 855	F22	
F28	Interest accrued but not yet due on deposits	582	7 588	0	.	.	.	.	.	.	51	.	.	.	.	.	0	.	2 039	10 261	F28	
F29	Other deposits	808 083	76 552	-31	.	.	0	.	0	.	501	.	.	.	0	.	.	.	111 671	996 776	F29	
F291	Investments withdrawable on demand	.	57 854	.	.	.	.	.	.	.	0	.	.	.	.	.	.	.	0	57 854	F291	
F292	Fixed-term investments	.	129 197	0	.	.	.	.	.	.	262	.	.	.	.	.	.	.	-7 632	121 828	F292	
F293	Contractual savings	.	-9 699	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	0	-9 699	F293	
F295	Funding between financial intermediaries	-1 986	-223 620	-1	.	.	.	.	.	.	.	.	.	.	.	.	.	.	44 424	-181 183	F295	
F296	Financial correspondents accounts	810 069	49 861	-29	.	.	0	.	0	.	174	.	.	.	.	.	.	.	38 908	898 982	F296	
F297	Deposits at international institutions	0	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	640	640	F297	
F299	Deposits and various guarantees	0	72 958	0	.	.	.	.	.	.	65	.	.	.	0	.	.	.	35 330	108 353	F299	
F3	Debt securities	.	101 480	.	.	20 891	9 883	0	-316	522	106 305	-2 672	-1 691	-2 087	-5 097	.	.	.	92 732	319 949	F3	
F3.S	Short-term negotiable debt securities	.	29 001	.	.	7 786	-15	.	501	.	-7 823	-805	-6 280	-27 766	2 218	.	.	.	3 361	179	F3.S	
F3.L	Long-term negotiable debt securities	.	72 479	.	.	13 105	9 898	0	-817	522	114 128	-1 867	4 588	25 679	-7 315	.	.	.	89 370	319 770	F3.L	
F4	Loans	-5	7 530	0	12 508	29 830	45 639	1 092	-3 853	2 021	8 198	7 763	1 423	-1 311	270 204	6 747	77 265	-198	-23 839	441 013	F4	
F4.S	Short-term loans	0	3 575	0	12 673	20 902	18 135	-221	-1 686	719	0	371	6	-1 074	107 867	-299	1 067	-383	-49 757	111 894	F4.S	
F42	Long-term loans excluding interest accrued but not yet due	-5	3 808	0	-165	8 928	27 504	1 313	-2 167	1 302	8 101	7 222	1 370	-236	161 232	6 785	75 461	165	25 248	325 864	F42	
F48	Interest accrued but not yet due on loans	.	147	.	0	0	.	.	.	.	97	170	47	-1	1 104	261	738	20	671	3 255	F48	
F5	Equity and investment fund shares	0	14 478	-18 507	34 563	3 708	53 994	3 699	1 217	2 246	0	692	.	.	121 409	.	.	0	46 486	263 984	F5	
F51	Equity	0	14 478	.	.	3 708	53 994	3 699	1 217	2 246	0	692	.	.	121 409	.	.	0	48 099	249 542	F51	
F511	Listed shares	.	-1 003	.	.	-5	-609	.	-14 118	.	.	.	.	.	-8 610	.	.	.	-34 903	-59 248	F511	
	Quoted shares, excluding mutual funds shares, issued by resident corporations	.	3 178	.	.	1	7 938	.	-13 108	.	0	.	.	.	-7 550	.	.	.	-34 903	.		
	Quoted shares, excluding mutual funds shares, issued by non-resident corporations	.	-4 181	.	.	-6	-8 547	.	-1 010	.	.	.	.	.	-1 060	.	.	.	0	.		
F512	Unlisted shares	0	11 387	.	.	3 003	52 153	1 832	15 335	2 246	.	0	.	.	113 146	.	.	.	82 347	281 449	F512	
	Unlisted shares issued by resident corporations	0	11 575	.	.	1 177	52 123	-999	10 014	2 246	0	0	.	.	59 779	.	.	.	82 347	.		
	Unlisted shares issued by non-resident corporations	0	-188	.	.	1 827	31	2 831	5 321	.	0	0	.	.	53 367	.	.	.	0	.		
F519	Other equity	0	4 095	.	.	710	2 449	1 867	0	.	0	692	.	.	16 874	.	.	0	655	27 341	F519	
	Other equity issued by resident corporations	0	4 097	.	.	615	2 715	1 867	0	.	0	692	.	.	15 577	.	.	0	655	.		
	Other equity issued by non-resident corporations	0	-2	.	.	95	-266	0	0	.	0	0	.	.	1 296	.	.	0	0	.		
F52	Investment fund shares	.	.	-18 507	34 563	.	.	.	.	.	.	.	.	.	.	.	.	.	-1 614	14 442	F52	
F521	Money market fund shares	.	.	-18 507	.	.	.	.	.	.	.	.	.	.	.	.	.	.	2 627	-15 880	F521	
F522	Non-MMF investment fund shares	.	.	.	34 563	.	.	.	.	.	.	.	.	.	.	.	.	.	-4 241	30 322	F522	
F6	Insurance, pension and standardized guarantee	.	.	.	.	.	.	.	-88 106	116 184	.	111	.	.	.	.	.	.	-1 178	27 011	F6	
F61	Non-life insurance technical reserves	.	.	.	.	.	.	.	-12 275	0	.	.	.	.	.	.	.	.	-1 178	-13 453	F61	
F62	Life insurance and annuity entitlements	.	.	.	.	.	.	.	-37 225	49 416	.	.	.	.	.	.	.	.	.	12 192	F62	
F63	Pension entitlements	.	.	.	.	.	.	.	-38 606	66 729	.	.	.	.	.	.	.	.	.	28 122	F63	
F66	Provisions for calls under standardized guarantees	.	.	.	.	.	.	.	.	.	.	111	.	.	.	.	.	.	.	111	F66	
F71	Financial derivatives	904	331 769	1 750	-439	32 571	.	.	2 072	1 056	0	150	103	1 683	9 620	.	299	-160	255 301	636 676	F71	
F8	Other accounts receivable or payable	42	10 871	-565	4 572	-24 942	3 976	.	1 395	5 206	-3 429	7 065	5 496	-53 130	166 028	2 338	969	.	166 912	292 804	F8	
F81	Trade credits and advances	.	-4 994	.	0	-1	3 625	.	1 420	5 205	-1 050	-988	2 572	913	125 181	2 090	880	.	12 332	147 185	F81	
F89	Other accounts receivable/payable, excluding trade credits and advances	42	15 865	-565	4 572	-24 941	352	.	-25	1	-2 379	8 053	2 924	-54 043	40 847	249	89	.	154 580	145 619	F89	
F	Total liabilities	-178 185	543 579	-17 353	51 203	62 058	113 492	4 791	-87 591	127 235	115 591	13 109	5 331	-54 846	562 164	9 085	78 533	-358	667 354	2 015 191	F	
BF90	Net financial transactions	19 885	104 619	-5 785	-30 780	-45 625	-23 909	-607	-23 394	8 584	-147 109	15 069	-621	8 653	5 276	-4 430	104 855	2 456	12 863	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 October 17th, 2025

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

Definitive Revaluation Account

Changes in Assets due to Nominal Holding Gains and Losses
Year 2022

(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	8 000	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	465	8 466	F1
F2	Currency and deposits	236	16 532	0	887	927	8	.	102	0	0	1	6	-114	1 890	10	873	14	48 856	70 227	F2
F21	Currency	0	0	.	.	.	.	.	0	0	0	0	0	0	0	0	0	0	0	0	F21
F22	Transferable deposits	78	480	0	209	66	0	.	52	0	0	1	6	-4	1 696	11	940	14	4 599	8 148	F22
F28	Interest accrued but not yet due on deposits	0	-24	0	0	0	.	.	0	0	0	0	0	0	-2	0	0	0	-23	-49	F28
F29	Other deposits	158	16 075	0	678	861	8	.	50	0	0	0	0	-111	196	-2	-67	1	44 281	62 129	F29
F291	Investments withdrawable on demand	.	0	.	.	0	.	.	0	0	.	0	0	0	0	0	0	0	0	1	F291
F292	Fixed-term investments	0	0	.	0	0	8	.	50	0	0	0	0	0	196	-2	-67	1	1 997	2 183	F292
F293	Contractual savings	.	0	.	.	0	.	.	.	.	.	.	.	.	0	0	0	0	-3	-3	F293
F295	Funding between financial intermediaries	-844	4 013	0	2	137	.	.	.	.	.	.	.	.	.	.	.	.	25 488	28 796	F295
F296	Financial correspondents accounts	933	11 872	0	676	760	0	.	0	.	.	.	.	.	.	.	.	.	15 817	30 059	F296
F297	Deposits at international institutions	69	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	0	69	F297
F299	Deposits and various guarantees	.	189	0	0	-36	.	.	0	0	0	0	0	-111	0	0	0	0	981	1 024	F299
F3	Debt securities	-179 558	-44 632	83	-51 229	-5 949	-296	0	-237 624	-9 595	-583	-105	-42	-7 494	-15 510	.	-3 508	-270	-381 083	-937 396	F3
F3.S	Short-term negotiable debt securities	-3 238	7 592	54	-515	29	-23	0	18	0	0	0	0	0	-7	.	-22	0	1 065	4 952	F3.S
F3.L	Long-term negotiable debt securities	-176 319	-52 224	29	-50 715	-5 978	-272	0	-237 642	-9 595	-583	-105	-42	-7 494	-15 504	.	-3 486	-270	-382 148	-942 348	F3.L
F4	Loans	0	18 475	0	1 016	-114	54	0	39	0	-3	0	0	0	7 631	0	0	0	4 776	31 876	F4
F4.S	Short-term loans	0	14 526	0	1 016	-486	54	0	39	0	0	0	0	0	7 631	0	0	0	4 431	27 212	F4.S
F42	Long-term loans excluding interest accrued but not yet due	0	3 945	0	0	372	0	0	0	0	-3	0	0	0	0	0	0	0	346	4 660	F42
F48	Interest accrued but not yet due on loans	0	4	0	0	0	.	.	.	.	0	0	0	0	0	0	0	.	0	4	F48
F5	Equity and investment fund shares	-342	-19 181	7	-102 168	-4 304	-34 025	-6 715	-103 123	-4 701	-132 264	-8 052	-6 248	-11 432	-629 613	.	-209 813	-914	-222 888	-1 495 775	F5
F51	Equity	-40	-16 358	0	-68 901	-3 069	-33 500	-6 715	-16 676	86	-132 105	-6 887	-6 243	-2 837	-617 514	.	-166 679	-45	-211 414	-1 288 897	F51
F511	Listed shares	-40	-15 268	0	-75 666	-3 069	-4 152	-5 201	-13 070	153	19 651	-3 628	-3	-2 837	-115 679	.	-49 755	-45	-150 671	-419 280	F511
	Quoted shares, excluding mutual funds shares, issued by resident corporations	-40	-4 164	0	-21 465	-963	-3 690	-5 169	-7 284	97	19 772	-3 622	-3	-2 419	-104 193	.	-36 689	-19	-150 671	.	
	Quoted shares, excluding mutual funds shares, issued by non-resident corporations	0	-11 104	0	-54 202	-2 106	-463	-32	-5 786	56	-121	-6	.	-418	-11 486	.	-13 066	-27	.	.	
F512	Unlisted shares	0	2 608	.	6 765	0	-24 896	-1 137	2 120	-30	613	-2 588	0	0	-618 734	.	-73 249	.	-71 531	-780 058	F512
	Unlisted shares issued by resident corporations	0	3 378	0	4 861	0	-20 209	-1 232	1 213	-30	613	-2 588	0	0	-497 899	.	-73 249	0	-71 531	.	
	Unlisted shares issued by non-resident corporations	0	-770	.	1 903	0	-4 687	95	907	0	0	.	.	.	-120 835	.	.	.	.	.	
F519	Other equity	0	-3 698	.	.	0	-4 452	-377	-5 726	-37	-152 369	-671	-6 240	0	116 899	.	-43 675	.	10 788	-89 558	F519
	Other equity issued by resident corporations	0	-3 698	0	0	0	-4 452	-377	-4 028	-37	-153 573	-671	-6 240	0	111 411	.	-43 675	0	10 788	.	
	Other equity issued by non-resident corporations	0	.	.	.	.	.	.	-1 698	0	1 204	.	.	.	5 488	.	.	.	.	.	
F52	Investment fund shares	-303	-2 823	7	-33 266	-1 235	-525	0	-86 447	-4 786	-159	-1 165	-5	-8 595	-12 099	.	-43 135	-869	-11 475	-206 878	F52
F521	Money market fund shares	0	0	0	-1 108	0	0	0	-309	3	0	0	0	2	822	.	0	0	317	-273	F521
F522	Non-MMF investment fund shares	-303	-2 823	7	-32 158	-1 235	-525	0	-86 138	-4 789	-158	-1 166	-5	-8 597	-12 921	.	-43 135	-869	-11 792	-206 605	F522
F6	Insurance, pension and standardized guarantee	.	-80	.	.	.	.	.	-15 890	0	.	.	0	.	-2 276	-348	-327 518	-5	-2 980	-349 096	F6
F61	Non-life insurance technical reserves	.	-80	.	.	.	.	.	-15 890	.	.	.	0	.	-2 276	-348	-4 770	-5	-848	-24 217	F61
F62	Life insurance and annuity entitlements	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	-283 308	.	-2 052	-285 360	F62
F63	Pension entitlements	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	-39 439	.	-80	-39 519	F63
F66	Provisions for calls under standardized guarantees	.	0	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	0	F66
F71	Financial derivatives	15	49 872	78	1 028	66 469	.	.	37	0	0	-209	-285	-2 847	142	.	12	36	57 103	171 451	F71
F8	Other accounts receivable or payable	0	0	0	0	0	0	.	0	0	0	0	0	0	1 472	0	0	0	3 104	4 576	F8
F81	Trade credits and advances	.	0	.	0	0	0	.	0	0	0	0	0	0	1 472	0	0	0	3 104	4 576	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	-171 649	20 987	168	-150 465	57 029	-34 259	-6 715	-356 458	-14 296	-132 851	-8 366	-6 569	-21 887	-636 264	-339	-539 953	-1 137	-492 646	-2 495 671	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 October 17th, 2025

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

Definitive Revaluation Account

Changes in Liabilities due to Nominal Holding Gains and Losses
Year 2022

		(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	465	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	8 000	8 466	F1
F2	Currency and deposits	6 076	49 456	0	.	0	0	.	0	.	0	0	0	0	0	0	0	0	14 695	70 227	F2
F21	Currency	0	0	.	.	.	.	.	.	.	0	.	.	.	0	.	.	.	0	0	F21
F22	Transferable deposits	0	6 819	.	.	.	0	.	0	.	0	.	.	.	0	0	0	0	1 329	8 148	F22
F28	Interest accrued but not yet due on deposits	0	-28	0	.	.	.	.	.	.	0	0	0	0	.	.	0	.	-21	-49	F28
F29	Other deposits	6 076	42 665	0	.	0	0	.	0	.	0	0	0	.	0	.	.	.	13 387	62 129	F29
F291	Investments withdrawable on demand	.	1	.	.	.	.	.	.	.	0	.	.	.	.	.	.	.	0	1	F291
F292	Fixed-term investments	.	2 175	0	.	0	.	.	.	.	0	0	0	.	.	.	.	.	8	2 183	F292
F293	Contractual savings	.	-3	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	0	-3	F293
F295	Funding between financial intermediaries	0	25 733	0	.	.	.	.	.	.	.	.	.	.	.	.	.	.	3 062	28 796	F295
F296	Financial correspondents accounts	6 076	13 888	0	.	.	0	.	0	.	0	.	.	.	.	.	.	.	10 094	30 059	F296
F297	Deposits at international institutions	0	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	69	69	F297
F299	Deposits and various guarantees	0	870	0	.	.	.	.	.	.	0	0	.	.	0	.	.	.	154	1 024	F299
F3	Debt securities	.	-117 342	.	.	-164	-8 307	-208	-4 313	0	-434 652	0	-15 166	-20 301	-96 941	.	.	.	-240 003	-937 396	F3
F3.S	Short-term negotiable debt securities	.	6 145	.	.	3 088	-478	.	-2	.	1	0	0	2 952	139	.	.	.	-6 892	4 952	F3.S
F3.L	Long-term negotiable debt securities	.	-123 486	.	.	-3 252	-7 829	-208	-4 311	0	-434 652	0	-15 166	-23 253	-97 080	.	.	.	-233 111	-942 348	F3.L
F4	Loans	0	199	0	-405	3 345	1 110	0	-62	0	0	0	0	0	4 156	26	892	0	22 614	31 876	F4
F4.S	Short-term loans	0	52	0	-414	3 091	697	0	-59	0	0	0	0	0	3 741	1	61	0	20 042	27 212	F4.S
F42	Long-term loans excluding interest accrued but not yet due	0	145	0	9	255	413	0	-4	0	0	0	0	0	411	25	831	0	2 573	4 660	F42
F48	Interest accrued but not yet due on loans	.	1	.	0	0	.	.	.	.	0	0	0	0	4	0	0	0	-1	4	F48
F5	Equity and investment fund shares	-159 556	-40 240	-366	-150 867	-2 017	-57 928	-4 893	5 010	0	0	0	.	.	-812 121	.	.	0	-272 799	-1 495 775	F5
F51	Equity	-159 556	-40 240	.	.	-2 017	-57 928	-4 893	5 010	0	0	0	.	.	-812 121	.	.	0	-217 153	-1 288 897	F51
F511	Listed shares	.	-23 699	.	.	39	-18 597	.	8 590	.	.	.	.	.	-286 854	.	.	.	-98 760	-419 280	F511
	Quoted shares, excluding mutual funds shares, issued by resident corporations	.	-10 379	.	.	38	-13 168	.	3 854	.	0	.	.	.	-150 194	.	.	.	-98 760	.	
	Quoted shares, excluding mutual funds shares, issued by non-resident corporations	.	-13 320	.	.	1	-5 429	.	4 736	.	.	.	.	.	-136 660	.	.	.	0	.	
F512	Unlisted shares	0	-29 496	.	.	-2 127	-42 071	-5 804	-4 864	0	.	0	.	.	-572 310	.	.	.	-123 387	-780 058	F512
	Unlisted shares issued by resident corporations	0	-29 478	.	.	-1 452	-46 761	-6 834	-3 847	0	0	0	.	.	-496 769	.	.	.	-123 387	.	
	Unlisted shares issued by non-resident corporations	0	-18	.	.	-676	4 690	1 030	-1 016	.	0	0	.	.	-75 540	.	.	.	0	.	
F519	Other equity	-159 556	12 955	.	.	71	2 740	911	1 283	.	0	0	.	.	47 043	.	.	0	4 993	-89 558	F519
	Other equity issued by resident corporations	-159 556	12 875	.	.	7	3 619	911	1 283	.	0	0	.	.	35 520	.	.	0	4 993	.	
	Other equity issued by non-resident corporations	0	80	.	.	65	-879	0	0	.	0	0	.	.	11 523	.	.	0	0	.	
F52	Investment fund shares	.	.	-366	-150 867	.	.	.	.	.	.	.	.	.	.	.	.	.	-55 645	-206 878	F52
F521	Money market fund shares	.	.	-366	.	.	.	.	.	.	.	.	.	.	.	.	.	.	93	-273	F521
F522	Non-MMF investment fund shares	.	.	.	-150 867	.	.	.	.	.	.	.	.	.	.	.	.	.	-55 738	-206 605	F522
F6	Insurance, pension and standardized guarantee	.	.	.	.	.	.	.	-341 980	-7 116	.	0	.	.	.	.	.	.	0	-349 096	F6
F61	Non-life insurance technical reserves	.	.	.	.	.	.	.	-24 217	.	.	.	.	.	.	.	.	.	.	-24 217	F61
F62	Life insurance and annuity entitlements	.	.	.	.	.	.	.	-282 850	-2 510	.	.	.	.	.	.	.	.	.	-285 360	F62
F63	Pension entitlements	.	.	.	.	.	.	.	-34 913	-4 606	.	.	.	.	.	.	.	.	.	-39 519	F63
F66	Provisions for calls under standardized guarantees	.	.	.	.	.	.	.	.	.	.	0	.	.	.	.	.	.	.	0	F66
F71	Financial derivatives	101	37 967	41	1 498	20 396	.	.	235	0	0	0	-103	-718	465	.	0	45	111 525	171 451	F71
F8	Other accounts receivable or payable	0	0	0	0	0	0	.	0	0	0	0	0	0	3 104	0	0	.	1 472	4 576	F8
F81	Trade credits and advances	.	0	.	0	0	0	.	0	0	0	0	0	0	3 104	0	0	.	1 472	4 576	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	-152 914	-69 960	-325	-149 773	21 560	-65 125	-5 101	-341 109	-7 116	-434 652	0	-15 269	-21 018	-901 337	26	892	45	-354 495	-2 495 671	F
BF90	Changes in net worth due to nominal holding gains and losses	-18 735	90 947	494	-692	35 469	30 866	-1 614	-15 349	-7 180	301 801	-8 366	8 700	-869	265 073	-365	-540 846	-1 183	-138 151	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 October 17th, 2025

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

Definitive volume changes account

Changes in Assets due to Reclassification or Restructuring
Year 2022

(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	0	3 990	0	218	-324	-184	.	303	297	29	-412	38	22	-124	0	0	0	-12 557	-8 706 F2
F21	Currency	0	0	.	.	.	.	.	-20	20	0	0	.	.	0	0	0	0	0	F21
F22	Transferable deposits	0	66	0	0	1	0	.	323	190	29	-157	35	19	-284	0	0	0	-267	-46 F22
F28	Interest accrued but not yet due on deposits	0	1	0	0	0	.	.	0	1	0	0	3	2	0	0	0	0	-1	6 F28
F29	Other deposits	0	3 923	0	218	-324	-184	.	0	86	0	-255	0	1	160	0	0	0	-12 289	-8 665 F29
F291	Investments withdrawable on demand	.	0	.	.	0	.	.	0	14	.	0	0	0	0	0	0	0	-12	2 F291
F292	Fixed-term investments	0	0	.	0	0	-184	.	0	111	0	-160	0	1	160	0	0	0	-122	-194 F292
F293	Contractual savings	.	0	.	.	0	.	.	.	.	.	.	.	.	0	0	0	0	-5	-5 F293
F295	Funding between financial intermediaries	0	292	0	160	1	.	.	.	.	.	.	.	.	.	.	.	.	-11 262	-10 809 F295
F296	Financial correspondents accounts	0	3 569	0	41	-326	0	.	0	.	.	.	.	.	.	.	.	.	-749	2 535 F296
F297	Deposits at international institutions	0	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	0	0 F297
F299	Deposits and various guarantees	.	62	0	17	1	.	.	0	-39	0	-95	0	0	0	0	0	0	-139	-194 F299
F3	Debt securities	0	-3 279	.	20 320	0	-2 129	0	-5 242	5 185	0	1	0	-52	-1 034	.	87	0	-2 313	11 544 F3
F3.S	Short-term negotiable debt securities	0	231	.	-3 730	0	1	0	39	0	0	0	0	-52	.	.	87	0	-109	-3 534 F3.S
F3.L	Long-term negotiable debt securities	0	-3 509	.	24 050	0	-2 130	0	-5 281	5 185	0	1	0	0	-1 034	.	.	0	-2 204	15 078 F3.L
F4	Loans	0	-16 246	7 000	-2 071	-267	-5 147	-1 179	-322	2 709	73	3	27	50	-5 746	0	-180	0	-221	-21 518 F4
F4.S	Short-term loans	0	-11 602	7 000	-2 071	226	-4 686	180	-359	0	0	0	0	0	-3 486	0	-181	0	4 270	-10 709 F4.S
F42	Long-term loans excluding interest accrued but not yet due	0	-4 645	0	0	-492	-461	-1 359	37	2 709	73	0	27	50	-2 260	0	0	0	-4 491	-10 813 F42
F48	Interest accrued but not yet due on loans	0	1	0	0	0	.	.	.	.	0	3	0	0	0	0	1	.	0	4 F48
F5	Equity and investment fund shares	-4	-49	-8	58 203	-333	-66 947	3 138	78 075	7 269	-253	-997	15	-27	-82 668	.	16 422	-3	8 062	19 894 F5
F51	Equity	0	0	0	51 157	0	-66 898	3 138	105 380	982	2	-997	15	0	-105 419	.	-53 064	-1	8 113	-57 591 F51
F511	Listed shares	0	0	0	-12 581	0	-2 446	-1	911	5	0	0	0	0	-10 420	.	-351	-1	732	-24 151 F511
	Quoted shares, excluding mutual funds shares, issued by resident corporations	0	0	0	-13 627	0	-2 431	0	904	4	0	0	0	0	14 687	.	-5	0	732	.
	Quoted shares, excluding mutual funds shares, issued by non-resident corporations	0	0	0	1 046	0	-15	-1	7	1	0	0	.	0	-25 108	.	-346	-1	.	.
F512	Unlisted shares	0	0	.	63 738	0	-60 885	2 764	63 703	-281	2	-1 666	0	0	-76 356	.	-8 813	.	7 677	-10 117 F512
	Unlisted shares issued by resident corporations	0	0	0	47 694	0	-20 058	2 108	13 956	-299	2	-1 666	0	0	-31 827	.	-8 813	0	7 677	.
	Unlisted shares issued by non-resident corporations	0	0	.	16 044	0	-40 827	656	49 747	18	0	.	.	.	-44 528	.	.	.	.	.
F519	Other equity	0	0	.	.	0	-3 567	375	40 766	1 258	0	669	15	0	-18 642	.	-43 899	.	-296	-23 323 F519
	Other equity issued by resident corporations	0	0	0	0	0	-3 567	375	39 729	1 256	0	669	15	0	-15 451	.	-43 899	0	-296	.
	Other equity issued by non-resident corporations	0	.	.	.	.	.	.	1 037	2	0	.	.	.	-3 192	.	.	.	.	.
F52	Investment fund shares	-4	-49	-8	7 046	-333	-49	0	-27 305	6 287	-255	0	0	-27	22 751	.	69 485	-3	-51	77 485 F52
F521	Money market fund shares	0	0	0	-117	0	1	0	-162	209	0	0	0	0	4 268	.	70	0	-4 261	8 F521
F522	Non-MMF investment fund shares	-4	-49	-8	7 163	-333	-50	0	-27 143	6 078	-255	0	0	-27	18 482	.	69 415	-3	4 210	77 477 F522
F6	Insurance, pension and standardized guarantee	.	0	.	.	.	.	.	-724	14 855	.	.	0	.	-274	0	-594	0	0	13 263 F6
F61	Non-life insurance technical reserves	.	0	.	.	.	.	.	-724	14 855	.	.	0	.	-274	0	0	0	0	13 857 F61
F62	Life insurance and annuity entitlements	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	4 714	.	0	4 714 F62
F63	Pension entitlements	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	-5 308	.	0	-5 308 F63
F66	Provisions for calls under standardized guarantees	.	0	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	0 F66
F71	Financial derivatives	0	16 925	0	0	0	.	.	0	0	0	0	0	0	0	.	0	0	16 843	33 768 F71
F8	Other accounts receivable or payable	0	-20	0	0	-120	183	.	230	382	-1 442	316	8	34 826	-1 984	0	1 595	-13	-358	33 602 F8
F81	Trade credits and advances	.	0	.	0	-120	183	.	230	442	-8 165	1	-3	-36	-3 237	0	21	0	-74	-10 759 F81
F89	Other accounts receivable/payable, excluding trade credits and advances	0	-20	0	0	0	0	.	0	-59	6 723	315	11	34 862	1 253	0	1 574	-13	-284	44 361 F89
F	Total assets	-4	1 320	6 992	76 670	-1 044	-74 225	1 959	72 319	30 696	-1 593	-1 089	88	34 818	-91 831	0	17 330	-17	9 456	81 847 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 October 17th, 2025

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

Definitive volume changes account

Changes in Liabilities due to Reclassification or Restructuring
Year 2022

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	16	-9 720	0	.	0	0	.	0	.	-15	0	0	0	0	0	0	0	1 013	-8 706 F2
F21	Currency	0	.	.	.	.	.	.	.	.	0	.	.	.	.	.	.	.	0	F21
F22	Transferable deposits	16	-395	.	.	.	0	.	0	.	-16	.	.	.	0	0	0	0	349	-46 F22
F28	Interest accrued but not yet due on deposits	0	5	0	.	.	.	.	.	.	0	.	0	0	.	.	0	.	1	6 F28
F29	Other deposits	0	-9 329	0	.	0	0	.	0	.	1	0	0	.	0	.	.	.	663	-8 665 F29
F291	Investments withdrawable on demand	.	2	.	.	.	.	.	.	.	0	.	.	.	.	.	.	.	0	2 F291
F292	Fixed-term investments	.	-11	0	.	0	.	.	.	.	1	0	0	.	.	.	.	.	-184	-194 F292
F293	Contractual savings	.	-5	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	0	-5 F293
F295	Funding between financial intermediaries	0	-11 262	0	.	.	.	.	.	.	.	.	.	.	.	.	.	.	453	-10 809 F295
F296	Financial correspondents accounts	0	2 149	0	.	.	0	.	0	.	0	.	.	.	.	.	.	.	385	2 535 F296
F297	Deposits at international institutions	0	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	0	0 F297
F299	Deposits and various guarantees	0	-203	0	.	.	.	.	.	.	0	.	.	.	0	.	.	.	9	-194 F299
F3	Debt securities	.	0	.	.	.	-20 600	0	20 600	149	0	-61	0	0	0	.	.	.	11 456	11 544 F3
F3.S	Short-term negotiable debt securities	.	.	.	.	.	0	.	0	.	0	-4 439	0	0	0	.	.	.	905	-3 534 F3.S
F3.L	Long-term negotiable debt securities	.	0	.	.	.	-20 600	0	20 600	149	0	4 378	0	0	.	.	.	.	10 551	15 078 F3.L
F4	Loans	0	-469	0	4 585	116	-21 276	-5 842	4 368	2 670	356	-132	203	4	5 170	0	-2 446	0	-8 824	-21 518 F4
F4.S	Short-term loans	0	0	0	4 584	151	-2 908	314	4 368	0	0	-1	0	0	-8 046	0	0	0	-9 172	-10 709 F4.S
F42	Long-term loans excluding interest accrued but not yet due	0	-469	0	1	-35	-18 369	-6 156	0	2 670	356	-132	203	4	13 216	0	-2 449	0	346	-10 813 F42
F48	Interest accrued but not yet due on loans	.	0	.	0	0	.	.	.	.	0	1	0	0	0	0	3	0	1	4 F48
F5	Equity and investment fund shares	0	-5 039	0	80 240	-2	-48 024	2 883	44 922	248	0	0	.	.	-7 119	.	.	0	-48 214	19 894 F5
F51	Equity	0	-5 039	.	.	-2	-48 024	2 883	44 922	248	0	0	.	.	-7 119	.	.	0	-45 459	-57 591 F51
F511	Listed shares	.	0	.	.	0	-50 604	.	50 604	.	.	.	.	.	265	.	.	.	-24 416	-24 151 F511
	Quoted shares, excluding mutual funds shares, issued by resident corporations	.	-793	.	.	0	-29 611	.	24 730	.	0	.	.	.	5 207	.	.	.	-24 416	.
	Quoted shares, excluding mutual funds shares, issued by non-resident corporations	.	793	.	.	0	-20 993	.	25 874	.	.	.	.	.	-4 942	.	.	.	0	.
F512	Unlisted shares	0	-5 039	.	.	2	1 896	2 607	-5 683	248	.	0	.	.	14 743	.	.	.	-18 890	-10 117 F512
	Unlisted shares issued by resident corporations	0	-3 462	.	.	-3 172	22 447	-9 472	17 007	248	0	0	.	.	-22 500	.	.	.	-18 890	.
	Unlisted shares issued by non-resident corporations	0	-1 577	.	.	3 173	-20 551	12 079	-22 690	.	0	0	.	.	37 243	.	.	.	0	.
F519	Other equity	0	0	.	.	-3	684	276	0	.	0	0	.	.	-22 127	.	.	0	-2 153	-23 323 F519
	Other equity issued by resident corporations	0	-273	.	.	-522	14 138	276	0	.	0	0	.	.	-34 492	.	.	0	-2 153	.
	Other equity issued by non-resident corporations	0	273	.	.	519	-13 454	0	0	.	0	0	.	.	12 365	.	.	0	0	.
F52	Investment fund shares	.	.	0	80 240	.	.	.	.	.	.	.	.	.	.	.	.	.	-2 755	77 485 F52
F521	Money market fund shares	.	.	0	.	.	.	.	.	.	.	.	.	.	.	.	.	.	8	8 F521
F522	Non-MMF investment fund shares	.	.	.	80 240	.	.	.	.	.	.	.	.	.	.	.	.	.	-2 763	77 477 F522
F6	Insurance, pension and standardized guarantee	.	.	.	.	.	.	.	-24 954	38 217	.	0	.	.	.	.	.	.	0	13 263 F6
F61	Non-life insurance technical reserves	.	.	.	.	.	.	.	-998	14 855	.	.	.	.	.	.	.	.	0	13 857 F61
F62	Life insurance and annuity entitlements	.	.	.	.	.	.	.	-4 828	9 542	.	.	.	.	.	.	.	.	.	4 714 F62
F63	Pension entitlements	.	.	.	.	.	.	.	-19 128	13 820	.	.	.	.	.	.	.	.	.	-5 308 F63
F66	Provisions for calls under standardized guarantees	.	.	.	.	.	.	.	.	.	.	0	.	.	.	.	.	.	.	0 F66
F71	Financial derivatives	0	16 843	0	0	0	.	.	0	0	0	0	0	0	0	.	0	0	16 925	33 768 F71
F8	Other accounts receivable or payable	0	-5 773	0	0	0	51	.	-2 230	122	-1 940	48	256	35 670	3 309	0	4 265	.	-174	33 602 F8
F81	Trade credits and advances	.	-5 187	.	0	0	51	.	-2 230	287	-765	-10	238	726	-3 673	0	-20	.	-177	-10 759 F81
F89	Other accounts receivable/payable, excluding trade credits and advances	0	-587	0	0	0	0	.	0	-165	-1 175	58	17	34 944	6 982	0	4 284	.	3	44 361 F89
F	Total liabilities	16	-4 158	0	84 825	114	-89 849	-2 960	42 706	41 406	-1 599	-145	458	35 674	1 359	0	1 819	0	-27 819	81 847 F
BF90	Changes in net worth due to other changes in volume of liabilities	-20	5 478	6 992	-8 155	-1 158	15 625	4 918	29 614	-10 710	6	-943	-371	-855	-93 190	0	15 511	-17	37 275	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 October 17th, 2025

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